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Airbus Role In Superjet? Boeing Says No Such Deal

U.S. Firm Insists Talks Are Just With Germany, Rival Says Otherwise

By Barry James International Herald Tribune PARIS — In a bizarre twist in the rivalry between the world's two largest aircraft manufacturers...

Jean Pierson, managing director of Airbus Industrie, said the consortium was close to signing an agreement with its arch-rival Boeing...

The company said in a statement that it "has been holding discussions with several companies about jointly studying the feasibility of developing a large aircraft."

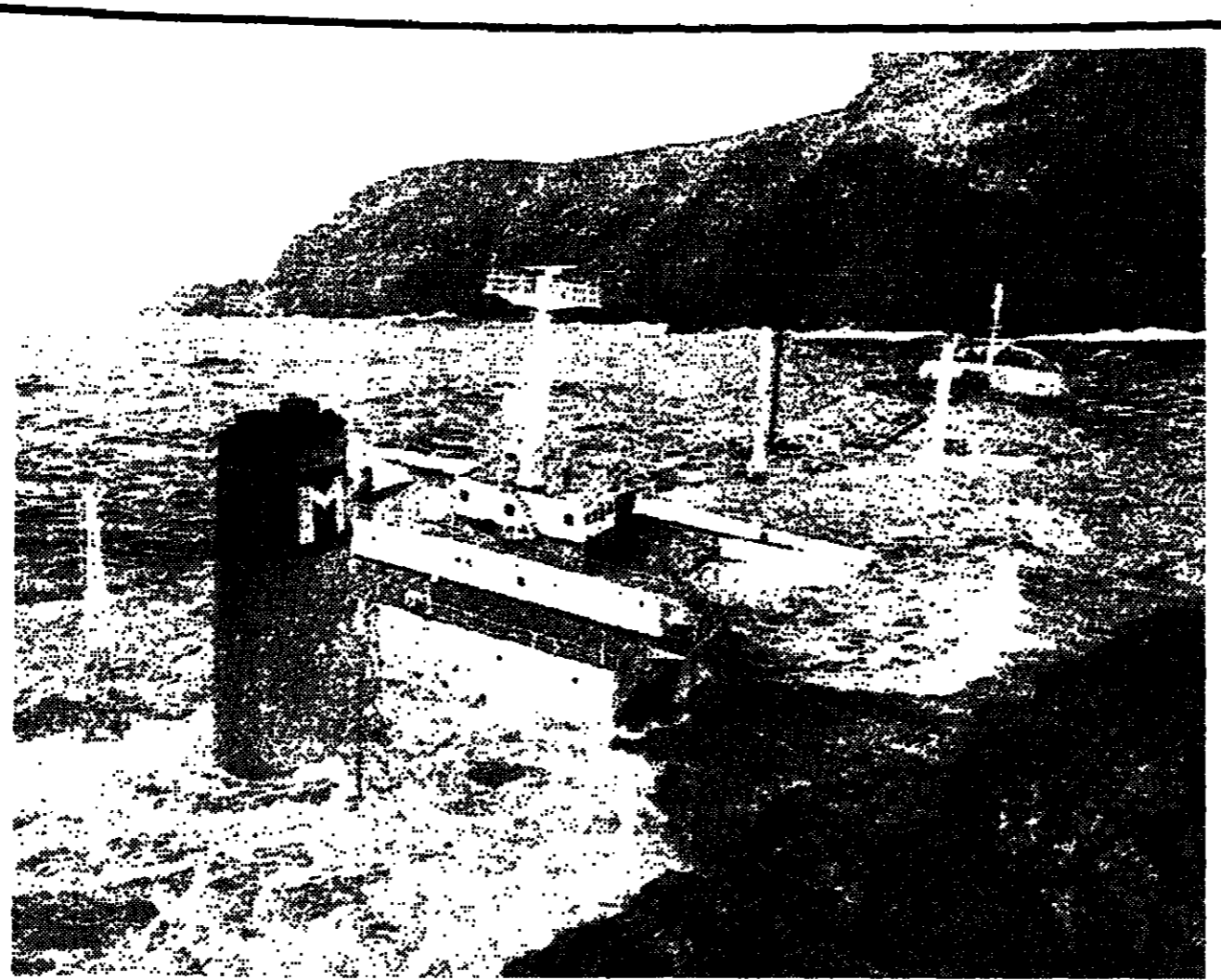
There are no cracks in Airbus, Mr. Pierson said. Officials said Mr. Pierson had personally been conducting negotiations with Boeing...

Asked why a Boeing vice president, John Hayhurst, had spoken only of Deutsche Aerospace and had not mentioned Airbus...

Mr. Villiers added that Boeing "is leaving the door open for other parties to join in any potential studies, but at the moment our primary negotiations have been with Deutsche Aerospace."

Both Boeing and Airbus concur that there is only a limited market for a superjumbo, and that the development costs of such a plane would be exceedingly high...

See BOEING, Page 11



The oil tanker Braer, its decks submerged, still spilling oil Wednesday in high winds at the southern tip of the Shetland Islands.

Planes Fight Spill Amid Worry on Hull

By Richard W. Stevenson New York Times Service

SUMBURGH, Shetland Islands — The disabled tanker that was swept onto the rocks here spewed oil into the storm-whipped waters of the North Sea on Wednesday...

Thirty-six hours after losing power and being pushed aground by strong winds and tides, the tanker, the Braer, remained in one piece late Wednesday as it sat wedged against a 75-foot (22-meter) cliff...

The authorities said they had no good estimate of how much of the approximately 600,000 barrels of oil on board had been spilled. But it was clear, they said, that substantial amounts of oil remained within the 20-year-old, single-hulled tanker.

See SPILL, Page 2

Ultimatum to Iraq Allows 48 Hours to Remove Missiles Aimed at Air Patrols

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The United States and its allies on Wednesday gave Baghdad an ultimatum demanding withdrawal within 48 hours of anti-aircraft missiles from a no-flight zone over southern Iraq...

The ultimatum, drafted by the United States, Britain, France and Russia at a meeting at France's UN mission, was handed to Iraq's UN representative, Nizar Hamdon, Wednesday evening.

Iraq is accused of moving the missiles to the edge of the air-exclusion zone, which was established below the 32d parallel in southern Iraq after the Gulf War to protect rebel Shiite Muslims.

Earlier, in Washington, Richard A. Boucher, the State Department spokesman, said, "There is agreement on the need for Iraq to comply fully with the UN resolutions and the 'no-fly zone.'"

Mr. Stephanopoulos added that Mr. Clinton's nominee for national security adviser, Anthony Lake, had been in contact with the man he would replace, Brent Scowcroft.

The Iraqi defense minister, Lieutenant General Hussein Kamil Hassan, was quoted in Baghdad in the governing Arab Ba'ath Socialist Party newspaper Al-Thawra as saying that the army had recovered from its losses in the Gulf War and was "ready to liberate" the north and the south of Iraq territory.

General Hassan said the army had recovered its strength after a training and reconstruction program completed at the end of last year.

After the downing of the plane, Iraqi aircraft continued to skirt the border of the zone and to cross into the area where allied patrols were not present.

The United States rushed navy planes to Dhabran, Saudi Arabia, and moved an aircraft carrier from the waters off the coast of Somalia to the Gulf to beef up its air patrols.

Mr. Villiers added that Boeing "is leaving the door open for other parties to join in any potential studies, but at the moment our primary negotiations have been with Deutsche Aerospace."

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Bundesbank Rebuffs Pressure by 'Impatient Countries'

By Brandon Mitchener International Herald Tribune

FRANKFURT — The president of the Bundesbank, Helmut Schlesinger, on Wednesday chided "impatient countries" clamoring for a cut in German interest rates, saying it would be "wrong" for the central bank to yield in its battle against inflation...

His comments, together with an announcement that the Bundesbank planned no briefing after the first regular 1993 meeting of its policy-making council, appeared to indicate that the bank would not act to lower interest rates to help resuscitate Europe's wheezing economies...

making council, appeared to indicate that the bank would not act to lower interest rates to help resuscitate Europe's wheezing economies and stabilize its shaken monetary system.

Analysts said a decision by the Bundesbank to leave rates unchanged would lead to renewed speculative attacks against vulnerable European currencies such as the French franc, Irish punt and Danish krone.

In a speech to industrialists in Oslo, Mr. Schlesinger offered little solace to countries whose currencies are weak against the Deutsche mark, saying it would be a mistake for the German central bank to yield in its battle against inflation because of extraneous concerns.

In effect, Mr. Schlesinger said that what was good for the mark was good for other currencies because of the German currency's anchor role in Europe.

"It would be wrong for German monetary policy to sacrifice its attempt to correct Germany's economic imbalances and instead concentrate on short-sighted problems, whether regarding the German economy or those of our neighbors," he said, according to news agencies.

"The Bundesbank's current interest rates are the expression of our intention to rein in strong money supply growth," he said on the eve of a regular policy meeting.

A Bundesbank decision not to hold a briefing following a board meeting is generally considered.

See RATES, Page 11

Dizzy Gillespie Is Dead at 75, Trumpeter Was Bebop Pioneer

Compiled by Our Staff From Dispatches

NEW YORK — Dizzy Gillespie, 75, the trumpeter who along with the saxophonist Charlie Parker led the bebop movement in jazz, died of cancer of the pancreas on Wednesday, his wife said.

Lorraine Gillespie said her husband, who pioneered bebop music with such songs as "Salt Peanuts," had been hospitalized in Englewood, New Jersey, for about a month.

He died in his sleep with one of his songs, "Dizzy's Dime," playing on a tape recorder, she said.

Along with Mr. Parker, Thelonious Monk, John Coltrane and Miles Davis, Mr. Gillespie stood as one of the towering figures of modern jazz. He also was one of the most recognizable, with his balloon cheeks, goatee and bent trumpet.

He turned jazz in new directions in at least two ways, once as a founding father of the style known as bebop and again when he collaborated with Cuban musicians to give African-American music a Latin beat.

See DIZZY, Page 5

Nureyev, Charismatic Dancer, Dies at 54

By Jack Anderson New York Times Service

Rudolf Nureyev, 54, one of the most charismatic ballet stars of the 20th century and often called the greatest male dancer since Vaslav Nijinsky, died Wednesday in Paris.

Mr. Nureyev was widely reported to have been suffering from AIDS. He died of a cardiac complication, following a cruel illness, said his physician, Michel Canes.

Mr. Nureyev's defection in 1961, when the Kirov Ballet was on tour in Paris, made headlines around the world, and he remained in the public eye for nearly 30 years with a riveting stage presence that mesmerized audiences and attracted millions of new fans to ballet.

In the West, he immediately became one of ballet's chief popularizers through his contemporary approach to the 19th-century classics and his legendary partnership with Dame Margot Fonteyn of London's Royal Ballet. His obsession with dance inspired him to master a bewildering variety of styles and to embark upon seemingly never-ending tours. He became an Austrian citizen in 1982.

Rudolf Hametovich Nureyev was born on March 17, 1938, on a train traveling along the shores of Lake Baikal in the southeastern Siberia. His father, of Bashkir Muslim descent, was an itinerant political instructor in the Soviet Army. His mother, Farida, was

See NUREYEV, Page 5

Japan Crown Prince Finds a Rising (Diplomatic) Star

By T. R. Reid Washington Post Service

TOKYO — Masako Owada, a 29-year-old Harvard and Oxford graduate who was one of the rising stars of Japan's foreign service, has given up her diplomatic career to take an even more prestigious job: the crown princess and future empress of Japan.

Miss Owada's engagement to Crown Prince Naruhito, 32, the heir to the Chrysanthemum Throne, was made public Wednesday night as Japan's media abandoned their embargo on news about the prince. Naruhito is the eldest son and thus the designated successor to his father, Emperor Akihito, who has reigned since 1989.

For at least four years, the prince has been engaged in a frustrating search for an acceptable spouse. The matter was considered so serious here that all Japanese media agreed not to report any news about the search so that Naruhito could find a princess in private.

Naruhito reportedly proposed to Miss Owada last month, and the union was blessed by the Imperial Household Agency, the bureaucracy that supervises the royal family. The Washington Post reported the impending royal engagement on Wednesday, and that prompted the Japanese media to end its news blackout.

With her Western education and diplomatic career, Miss Owada represents a new kind of princess for a male-dominated nation where officials' wives even today often walk two steps behind their husbands to show respect. Her background is

See PRINCE, Page 3

Half a World Away, Blackout on Royal Romance Came to an Abrupt End

Washington Post Service

TOKYO — The story appeared in a newspaper half a world away, buried inside where few readers were likely to find it. But in Japan, that was enough. Within hours after the article appeared in The Washington Post — reporting that Crown Prince Naruhito, 32, had found a bride — all the national newspapers here published extras carrying the news, and every television network pre-empted all programming for the rest of Wednesday night to focus on the story.

This is not because the prince's engagement to 29-year-old Masako Owada was a revelation to journalists here; many had known the news for days. But for a year now, all Japanese media have honored a collective agreement not to report on the prince's search for a spouse. And in Japan, the traditional desire for wa, or group harmony, outweighed universal reportorial instincts.

The appearance of the story in an American newspaper, however, cracked the wa. The Japan Newspaper Association called an emergency meeting and agreed unanimously to end the news blackout.

Last February the Imperial Household Agency, the bureaucracy that controls palace affairs, asked the press to stop its exhaustive coverage of Prince Naruhito and his long search for a mate. The agency argued that relentless reporters were turning away prospective brides.

The press agreed, voluntarily.

Clinton's First 100 Days. General News. A fugitive's escape from China illustrates loosening controls. Haitian refugee plan prepared by Clinton. Page 3. Indian troops killed 40 in a Kashmir city. Page 2. Health/Science. New evidence points to a flourishing Mayan middle class. Page 7. Business/Finance. The next U.S. commerce secretary will take a tough line on trade. Page 9.

Market data table including Dow Jones (Down 2.71), Trib Index (Down 0.86%), and The Dollar (New York 1.635, West Coast 1.6255).



TRANSITION / FOREIGN POLICY REALITIES

POLITICAL NOTES

Aldes to Clinton Defend a 'Family' Decision

LITTLE ROCK, Arkansas — Throughout his political career, President-elect Bill Clinton has been committed to improving public education. But the decision to send his daughter, Chelsea, to an expensive private school left aides scrambling to defend that commitment.

Lawmaker Joins House That Impeached Him

WASHINGTON — Of all the stories of political triumph that can be told about the new members of the House of Representatives, none is leavened with more irony than that of the phoenix-like resurrection of Representative Alice L. Hastings, Democrat of Florida.

Some Won't Be Marching and They're Irired

WASHINGTON — Unity and diversity are watchwords of President-elect Bill Clinton's inaugural celebration, but it is becoming clear that the first theme is more popular in some quarters than the second.

Congress Makes Clinton Victory Official

WASHINGTON — President-elect Clinton's victory became official Wednesday when Congress counted the votes cast by members of the Electoral College.

Quote-Ungot:

Former Defense Secretary Caspar W. Weinberger, asked if he thought the independent counsel in the Iran-contra case, Lawrence E. Walsh, would bring charges against President George Bush: "I think it would be the most disgraceful thing. He is obsessed to prove that there was a conspiracy and he doesn't have a single witness to prove it."



Several of the 352 Haitians who entered Miami illegally Tuesday looked out from the window of the freighter that carried them there.

Bush Projects Higher Deficits

S&L Bailout Delay Burdens Future Budget

WASHINGTON — President George Bush projected Wednesday that federal deficits would be tens of billions of dollars higher than he estimated last summer, meaning that President-elect Bill Clinton will inherit a worse budget problem than he discussed in the campaign.

Barry Suspect Is Former Hero

WASHINGTON — The 19-year-old man arrested for illegally driving the car of the former mayor of the District of Columbia, Marion S. Barry, is a gospel singer whom President Ronald Reagan honored with a National Youth Hero Award in 1986.

U.S. Bars Iran Chemical Plant Sale

License Bid May Be Renewed After Clinton Takes Over

By R. Jeffrey Smith and Peter Behr Washington Post Service WASHINGTON — The Bush administration has decided not to authorize the sale to Iran of a large chemical plant that had aroused controversy within the government, according to Martin Fitzwater, the White House spokesman.

Keating and Son Guilty of Fraud

LOS ANGELES — Charles H. Keating Jr. and his son were convicted Wednesday of all but one count in a federal indictment charging them with looting Lincoln Savings & Loan Association in one of the most widely publicized U.S. thrift failures.

Away From Politics

- Gammien in ski masks held up a Brinks Inc. armored car service depot in Rochester, New York, and may have gotten away with as much as \$10 million. The robbery comes a week after \$8.27 million was robbed from an armored truck company in New York City.

PRINCE: Bride Is Finally Found

(Continued from page 1) strikingly different from that of Princess Kiko, the wife of Naruhito's younger brother, who never held a job before marrying into the royal family.

CLINTON'S FIRST 100 DAYS

A TRIB COMPETITION

First Prize: A Paris-New York Concorde round trip (or equivalent)

- To enter, just complete the following questions and mail or fax this announcement before January 20, 1993. Q1. President Clinton's approval rating (as measured by the first Louis Harris poll published after April 30, 1993) will be:



This announcement is your entry form (no more than one entry per contestant, please) and must be postmarked or faxed, no later than January 19, 1993 to: TRIB Competition, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex - France. Fax: (33-1) 46 37 21 33

Herald Tribune

Objectives for America

Better Than Troops

Sometimes the United States will intervene. George Bush offered in a foreign policy farewell at West Point on Tuesday...

force. He has responded well to crises, but he has regularly let local situations deteriorate into crisis. The run-up to the Gulf War is the prime example...

— THE WASHINGTON POST.

At Home and Abroad

Boris Yeltsin telephoned on Monday to invite Bill Clinton to an early summit meeting. Mr. Clinton took the call but put the request on hold. He would love to meet...

Soviet empire today," he declared, "will reduce by much more the money we may have to commit to our defense in the future."

— THE NEW YORK TIMES.

United Nations at Issue

It is possible that the receptions given United Nations Secretary-General Boutros Boutros Ghali in Sarajevo and Mogadishu over the weekend were as embarrassing to him as they were unanticipated in their hostility...

honored sense is not a new UN task. Over the years, that burden has cost the lives of more than 800 UN people from more than 40 nations...

— THE WASHINGTON POST.

Forward Now in Kenya

With unseemly haste, Daniel arap Moi was sworn in on Monday as Kenya's president only hours after results of a disputed vote were announced. Domestic protesters and a cutoff in foreign aid had forced him to permit the first multiparty elections in 26 years...

worsened and Washington no longer bites its tongue about the Moi regime's delinquencies. No envoy in Nairobi has been more outspoken than Smith Hempstone, the former reporter and right-wing pundit who has been President George Bush's emissary...

— THE NEW YORK TIMES.

Either a NATO Guarantee or Empty Words

By William Pfaff

PARIS — Is a bad agreement better than no agreement? The Bosnian settlement proposed by David Owen and Cyrus Vance in Geneva ratifies Serbian and Croatian aggression, drawing internal frontiers for a new Bosnia-Herzegovina along the lines of military conquests and ethnic purges already completed.

willingly remind you that they consider themselves a martyr-nation, whose victories can come only through suffering. So many opportunities have been lost to check this war, so many thresholds of international aggression and crime breached...

the United States, the European Community, the Conference on Security and Cooperation in Europe, and the rest, with easy contempt. The only serious measure I can think of to halt this slide toward international war is the one I proposed in December, a NATO guarantee of existing frontiers in Balkan and Eastern Europe...

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Royals in Trouble: Malaysia's Sultans Have a Role

By Philip Bowring

KUALA LUMPUR — It has been a bad period for monarchs, an elite understandably conscious that what affects one affects them all. They are supposed to be symbols more than substance, so in theory their behavior should not be a major issue. Yet from Britain to Monaco and now to Malaysia, the royals are finding that behavior is as important as blood if they are to survive.

prerogative was the alleged beating up recently of a hockey coach by Sultan Mahmood of Johor. The government-guided press has been beside itself with indignation at his behavior and has been trumpeting calls for the sultans to be brought within the law. In doing so, the press has tapped a deep vein of resentment, particularly among urban middle-class Malaysians, over the privileged and high-handed actions of a number of the royal families.

with a strong central government and concentration of power in the hands of the prime minister and cabinet, untrammelled by states' rights, royal prerogatives or a strongly independent judiciary. In 11 years in office, he has greatly increased the authority of the prime minister at the expense of the judiciary, the press, the states and royal rights.

Watch Out for This Lapel Pin Thing

By Anna Quindlen

NEW YORK — To President-elect Clinton. Re the Inaugural Bear Bill. That sounds too informal, doesn't it? After all, not an F.O.B. (Friend of Bill) and for a long time I wasn't even an S.O.B. (Supporter of Bill). But I am related by marriage to a C.O.B. (Contributor of Bill) and so I have come into possession of this lovely inaugural memento.

American spirit because the flier prominently features a sterling silver saxophone pin, "shown actual size." Now, I bring all this up, Bill, because this sort of thing — let's call it the saxophone lapel pin thing — is going to be a problem for you. It is a fine line between being presidential and purveying novelty items, between folksiness and dignity, between promising and delirium. And it is time to start drawing that line, before you invite a Boy Scout troop in for Sloppy Joes in a fit of bonhomie and then discover you're already scheduled for lunch with John Major.

small step from pushy women to pushy dogs and horses.) This same syndrome may attach to your economic conference. Some number crunchers complained that all these big whizzes sitting around in a circle was nothing but public relations. Oh, pooh. Public relations is just what the economy needs right now, after four years of being more cloistered than a gay general. You got a lot of expectations going with all that talk: Toys 'R' Us did a booming Christmas business on Super Nintendo and Puppy Surprise. Now you have about 90 days before anyone says, "All he's done about the economy is hold that stupid conference."

We Can Get The Boats to Rise Again

By Sheldon Danziger and Peter Gottschalk

WASHINGTON — The U.S. poverty rate for 1991, recently announced by the Census Bureau, was 14.2 percent. It was quickly rationalized by some as another by-product of the recession. But that is only part of the story.

Poverty, income inequality and economic hardship were already high at the end of the 1980s. Now they are higher: One in seven Americans was poor in 1991, as was one in five children — rates as high as those of the late 1960s. The poorest fifth of families have even less income (adjusted for inflation) than in 1973.

White poverty fell less during the 1980s than in previous recoveries and the incomes of the middle class stagnated, the ranks of the rich increased to an all-time high. There has not been a decade of such rising inequalities since the 1920s.

Several recent studies emphasize that rising poverty and inequality are primarily due to technological change, changes in international trading patterns and other structural changes in the economy that have increased the demand for highly skilled workers. Some workers prospered, but many lost jobs or had to accept pay cuts.

WASHINGTON — [From our New York edition:] The Office of Price Administration reduced fuel-oil ratings for non-residential buildings another 25 percent yesterday [Jan. 6] and banned all pleasure driving under penalty of revocation of gasoline coupons. Both orders, applying to the seventeen Eastern seaboard states and the District of Columbia, are effective at noon today. Meanwhile, it was learned that all oil-heated buildings will lose their fuel ratings unless they convert to coal under the terms of a directive sent by Price Administrator Leon Henderson.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: High Ambitions

PARIS — Two aeronauts, MM. Henrietta and Besançon, intend to bottle air from above the clouds at a height of 20,000 metres, and more if found possible. But it is not their intention to attempt going with their balloons to this immense height. The unfortunate Zeppelin experiment where men lost their lives at 8,600 metres or so, and the fainting of Glaisher at 9,200 metres leave no doubt whatever of what would be the result of such a rash attempt.

1918: A Lesser Air War

PARIS — Members of the Lafayette Squadron have been amusing themselves lately by shooting down small red balloons, by means of which the German High Command, profiting by favorable winds, is carrying out an extensive propaganda campaign. Bundles of literature printed in French were sent across the lines, but out of reach of the soldiers in the

trenches. Confident that the morale of the French soldier would be unaffected by the propaganda, the French authorities gave orders to French-American soldiers to puncture the balloons by machine-gun fire in order that the French infantrymen might get their share.

1943: Rations All Round

WASHINGTON — [From our New York edition:] The Office of Price Administration reduced fuel-oil ratings for non-residential buildings another 25 percent yesterday [Jan. 6] and banned all pleasure driving under penalty of revocation of gasoline coupons. Both orders, applying to the seventeen Eastern seaboard states and the District of Columbia, are effective at noon today. Meanwhile, it was learned that all oil-heated buildings will lose their fuel ratings unless they convert to coal under the terms of a directive sent by Price Administrator Leon Henderson.

OPINION

For the Freshman Crowd, A Capitol Comeuppance

By David S. Broder

WASHINGTON — For the next two weeks, the biggest egos in Washington will belong to the 123 men and women who were sworn in Tuesday as newly elected members of the U.S. Congress.

It comes as a shock to the first-time congressman to learn that in his new surroundings, he is a very ordinary human being.

make it all the way to the presidency. The next morning, 90 percent of the freshmen will inquire of the faces in the mirror: "Why him — and not me?"

There is nothing new about the process of deflating freshman egos. A thoughtful reader in Rockville, Maryland, Richard J. Muzzole, recently sent me the text of a dispatch which one Samuel Hubbard filed from Washington to the Nashua, New Hampshire, Daily Telegraph just as Congress was assembling 90 years ago.

"I usually takes the new congressman until after the midwinter holidays to rightly get his bearings to learn 'where he is at' and find his place in the great governmental machine. The lessons he must learn are not always altogether pleasant. There is likely to be some disillusion as to previously conceived notions of his own greatness and importance.

But perspectives change. It was, I believe, the same William Jefferson Clinton whose name appears on the inaugural invitations who in-

veighed against the "brain-dead politics of Washington" back in July. But that did not stop him from filling three-fourths of the top jobs in his administration with members of Congress and alumni of past administrations.

The trick, as many of the freshmen already grasp, is to make the system work rather than waste energy trying to "fix" things which only marginally impede such action. The measure of "reform" is how well the public is served, not how pure the system grades on some self-appointed ethicist's scorecard.

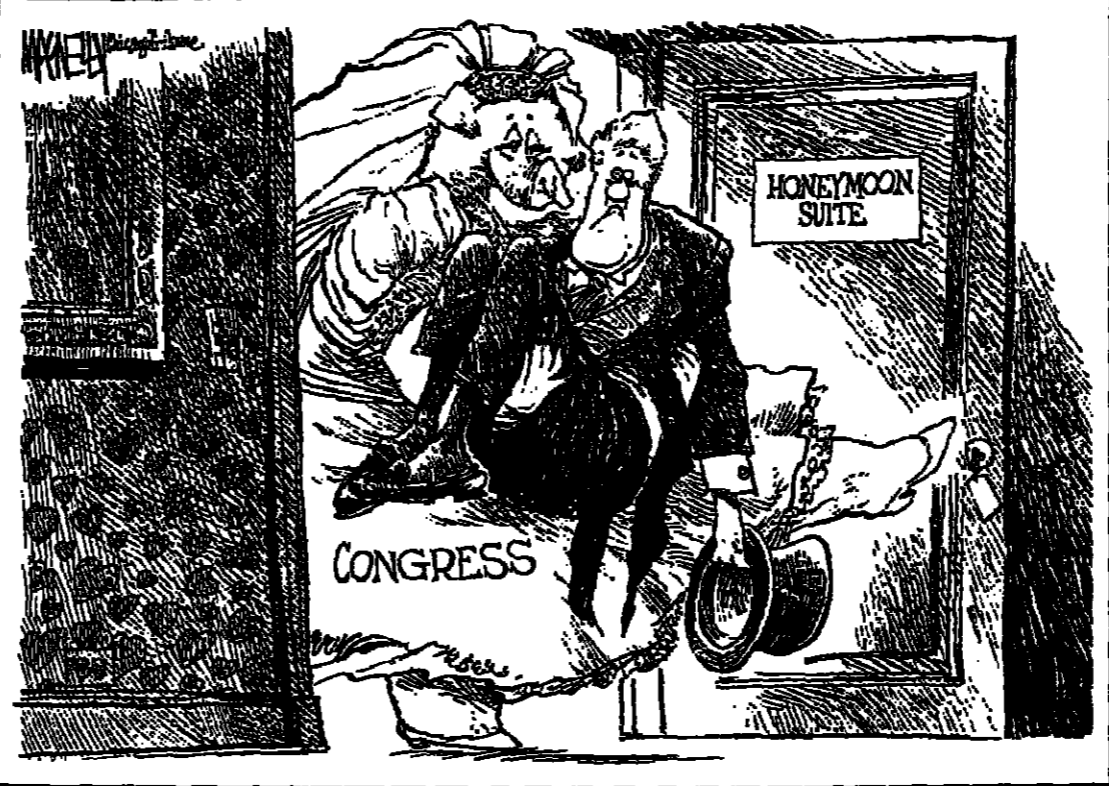
Mr. Clinton has demonstrated the point by recruiting effective and seasoned Washington operatives for his government but at the same time moving quickly to close the "revolving door" that in the past has speeded people like them out of government service and into lucrative lobbying jobs.

Now Congress needs to do its part by rewriting campaign finance laws to end its current dependence on funds solicited or extorted from favor-seeking lobbyists and their political-action committees.

It needs to find a way to provide challengers with sufficient resources so that most congressional districts see a real campaign every two years.

It is does that, it need not worry about closing the House gym, shutting down the reserved parking lot at National Airport or banning every other perk, as some purists would have it do. Those things don't effect its work. And much more can be done to restore public confidence in Congress by passing a realistic budget and health care plan than by raising the price members pay for haircuts in the Capitol barber shops.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.



LETTERS TO THE EDITOR

Is Panic Part of It?

Unfortunately, Croats and Muslims are fighting not only a formidable Serbian war machine but also formidable public relations efforts, which have created confusion and indecision among the Western powers.

An Unpresidential Image

One need be neither a staunch Republican nor a staunch American to be disappointed at the choice of the photograph of President George Bush used in your Jan. 2 issue.

An Indonesian Reply

This Washington Post editorial makes some provocative points, about which we would like to comment. To brand Indonesia as "colonialist," as the editorial does, is unfair.

Not Exactly a Fan

A. M. Rosenthal might be writing this "in his mind," but he surely is getting "on my nerves." He is undeniably an untalented, unsophisticated, indecent and insensitive writer.

GENERAL NEWS

U.S. to Make It Official: Passive Smoking Kills

By Tom Kenworthy

WASHINGTON — In a long-delayed decision that could eventually have a major effect on the U.S. workplace, the Environmental Protection Agency will conclude officially Thursday that exposure to "secondhand" cigarette smoke causes lung cancer in adults and greatly increases the risk of respiratory illnesses in children.

The agency's endorsement of the panel's findings will have no immediate practical impact, because the agency has no authority to regulate indoor air pollution. But the move could have a significant influence on how local governments and the federal Occupational Safety and Health Administration adopt and enforce workplace anti-smoking rules.

The scientific advisory panel finished its review of the subject in late October, approving a report that concluded that environmental tobacco smoke is a Class A human carcinogen — a group that includes a handful of substances, including asbestos, arsenic and benzene.



Dizzy Gillespie, in a 1988 photo. A leader in the bebop movement, he turned jazz in new directions.

DIZZY: Gillespie Dies at 75

(Continued from page 1) version of his best-known composition, "A Night in Tunisia," all with style, humility and an impish sense of humor. "Oh man, music is so big," he once said. "Nobody gets bigger than music."

NUREYEV: Charismatic Dancer Starred in Many Styles After Defecting to West in 1961

(Continued from page 1) reportedly a Tatar from Kazan. The Nureyevs lived in Moscow for part of World War II, then moved to Ufa, the capital of Bashkiria, in the Urals. It was there that Mr. Nureyev first saw ballet. He began to work with folk-dance groups at school and to take ballet lessons, eventually becoming an apprentice in the corps de ballet at the Ufa Opera.

Mr. Nureyev's first engagement with a Western troupe was in the De Cuevas Ballet's production of "The Sleeping Beauty." He and Erik Bruhn, who had become close friends, then formed a small company that gave diversification programs. Americans first saw him on television on Jan. 19, 1962, with Maria Tallchief. He made his New York stage debut at the Brooklyn Academy of Music on March 10, 1962, dancing the "Don Quixote" pas de deux with Sonia Arova.

Mr. Nureyev made his British debut in a charity gala on Nov. 2, 1961, partnering Rosella Hightower in the "Black Swan" pas de deux. On Feb. 21, 1962, he appeared as "Giselle" with Miss Fonteyn. Ballet history was made and Mr. Nureyev began his long association with the Royal Ballet as a "permanent guest artist." It was widely assumed that Miss Fonteyn was approaching the end of her performing career, but it was just as obvious that her new partner had revitalized her.

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Early in his career in the West, he also expressed a desire to work with George Balanchine. But as Mr. Nureyev recalled in 1979, Mr. Balanchine told him: "My ballets are too dry for you. Go and dance your own pieces. When you're tired of them, come back." Mr. Nureyev commented: "I tried to exercise those principles out of my system. But they wouldn't go away." It was only after Mr. Balanchine's death in 1983 that Mr. Nureyev appeared with the New York City Ballet (in 1988, in "Orpheus").

Mr. Nureyev was also drawn to modern dance. He tried out a blend of modern and classical technique in 1970 in the Royal Ballet's production of "The Ropes of Time," by Rudi Van Dantzig, then appeared in Glen Tetley's "Field Figures," "Laborinus" and "Pierrot Lunaire." Mr. Nureyev first danced "The Moor's Pavane" by José Limon with the National Ballet of Canada in 1972, and began to appear with the Paul Taylor and Murray Louis dance companies, and repeatedly with the Martha Graham Dance Company.

In 1975 Mr. Nureyev set out on a tour with a small group called Nureyev and Friends, offering classical excerpts and contemporary works. Many similar worldwide tours followed.

EUROPEAN TOPICS

Paris Sends Them Packing, in a Hurry

France's prestigious Ecole Nationale d'Administration, or ENA, has reopened in a remodeled women's prison in Strasbourg, in one of the most conspicuous — and controversial — moves in a government decentralization program. More than a score of offices, agencies and schools — from the postal authority to the National Center for Teaching by Correspondence (perhaps the most apt choice for relocation) — are being shifted out of Paris.

Around Europe

aged shoplifters now form a major category in German crime statistics, police say. Nationwide, one in 10 of those caught is 60 or over, and in cities like Stuttgart, the figure is as high as one in three. Most thefts are small — often a can of soup, a bottle of shampoo or a package of candies. Many of the culprits tell police their pensions are too small to live on. But others claim they are merely seeking relief from the tedium of retired life. "I just wanted to live it up a bit," said one woman over 70.

At the other end of the crime spectrum, drug-related deaths in Germany declined in 1992, after years of rapid increases. In all, 2,029 deaths were reported, down from 2,125 the year before. Experts credit the spread of counseling programs for addicts.

Thirty-five percent of EC residents are prepared to move to another country within the European Community, and most would pick France. A survey in the daily newspaper Le Parisien found the highest number of would-be emigrants, 53 percent, were Dutch, followed by Germans, Britons and Belgians.

Scotland's whiskey industry is falling on hard times.

Production through October of last year was 304 million liters, down from 417 million in the corresponding period of 1991. Rising demand in Southern Europe and South America has failed to offset weaker orders from the United States and Japan, said Campbell Evans, an industry spokesman. In a symbolic blow to distillers' pride, even the Scottish National Party has not been sticking up for the home product. At a reception during the recent EC meeting in Edinburgh, Polish vodka was served instead of Scotch whisky.

The British translate only about one-fifth as many of their books into other European languages as the next closest country — not terribly surprising given the dominance of the English language, but still a sign to some of persistent insularity in the British book market. In 1990, translations made up 3 percent of British books, 14 percent of French, 25 percent of Italian and 26 percent of Spanish.

Chronic water shortages have forced Romanians, no strangers to hardship, to display exceptional ingenuity. Half of Bucharest was deprived of water after ice blocked the capital's main-pumping station. Other cities had similar problems. The daily newspaper Evenimentul Zilei said George Dinulescu, a Bucharest resident, used water from his aquarium for a "fish-flavored" shave.



Temperamental outbursts were a famous aspect of his career and personality. Incidents in which Mr. Nureyev slapped his partners were widely reported, and in 1991, a male dancer sued him for injuring him in rehearsal in Italy.

think the public should know about that. Do you?"

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The same year, The Observer in London called him bitter and arrogant. Increasingly, he seemed to give in to the strain of refusing to acknowledge that his dancing days were over. The anti-Semitic remarks he had long made in private surfaced in print.

Mr. Nureyev developed, by his own account, a calculated style as a performer. He made dancing "look difficult and conquerable," as Anna Kisselgoff wrote in The New York Times in 1975.

But after the late 1970s, he was increasingly charged that Mr. Nureyev failed to surmount difficulties and that he was dancing past his prime. But he refused to announce his retirement. As he said in 1990, "The main thing is dancing, and before it withers away from my body, I will keep dancing till the last moment, the last drop."

After auditions, he was accepted by the schools of both the Bolshoi Ballet in Moscow and the Kirov Ballet in Leningrad. He chose the Kirov and had the luck to come under the wing of one of its best teachers, Alexander Pushkin. At teachers, Alexander Pushkin. At teachers, Alexander Pushkin. At teachers, Alexander Pushkin.

Mr. Nureyev also gained a reputation as an unpredictable individualist. He took little interest in politics but aroused the suspicion of Communist officials by his curiosity about the foreign attractions that visited Leningrad. On June 17, 1961, the Kirov had finished its run in Paris and was going to London, but Mr. Nureyev was told that he was being sent to Moscow to dance at a gala. He suspected that this was punishment, and at Le Bourget Airport he ran toward two French police inspectors and declared that he wished to remain in the West. He did not return to the Soviet Union until 1987, when he received a special visa to see his dying mother.

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Fugitive Escapes From China's Loosening Grip

By Nicholas D. Kristof
New York Times Service

BEIJING — The surprising thing about Zheng Yi is that he turned out to be as successful as a fugitive as he was as a writer. When Mr. Zheng, a well-known author, was made the target of a nationwide search three and a half years ago, almost no one would have bet on his escape.

Relaxed as he sat on a couch beside his wife, Bei Ming, Mr. Zheng spoke in a five-hour interview in his hiding place while awaiting a U.S. visa. A condition of the interview was that the location not be disclosed for fear of damaging relations between China and the place that gave him refuge.

She found her husband. It took her four months of traveling around the country, constantly followed by secret-police officers. Before she made the right contacts and was given a passage on the underground railroad. Finally, in the summer of 1990, she was smuggled into the town where her husband was hiding.

In Beijing, Report of Cannibalism

Revealing Documents From '60s Cultural Revolution

BEIJING — Newly disclosed confidential government documents suggest that the Cultural Revolution plumbbed previously unreported depths of savagery. The documents, prepared by local government offices in the 1960s, are a meticulous record of how Red Guards and Communist officials in one province not only tortured their victims to death but also ate their flesh.

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العربية من الالهي

HEALTH/SCIENCE

Breast Cancer: Warnings Breed Fear

By Sandra G. Boodman Washington Post Service

WASHINGTON — The message is terrifyingly familiar: One in eight women will get breast cancer. One in eight women with a family history of it are at greater risk. So are women who have lumpy breasts. The disease is increasingly striking younger women. Mammograms and breast exams fail to detect some cancers. The death rate from breast cancer hasn't changed in 40 years. All these statements are true — but only in part. Taken out of context, they have helped fuel a disturbing complication of this major killer — breast-cancer hysteria.

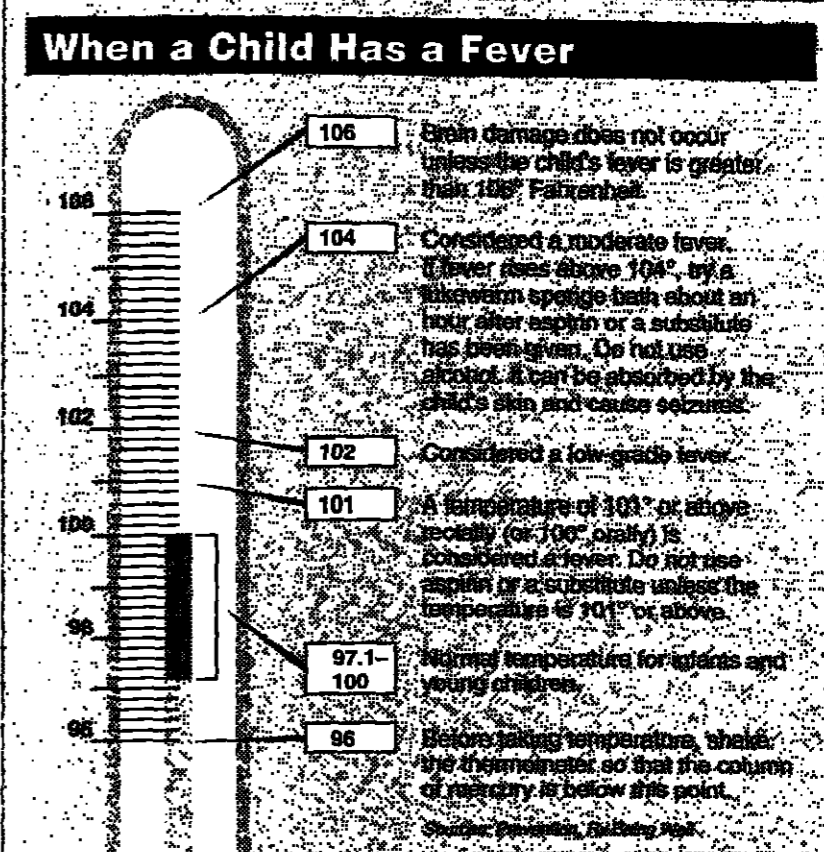
person's assessment of risk is grounded more in emotion than in scientific evidence. "Women hear things like 'One in 10 women will get breast cancer' and they look around the room and think, 'One of us will die of it,'" said I. Craig Henderson, chief of medical oncology at the University of California at San Francisco. The problem is exacerbated because some of the research on breast-cancer risk is contradictory or inconclusive; most of it is highly technical and poorly understood. Dr. Susan Love, a Los Angeles breast surgeon, concurs. "I think most cancer phobias is instilled by doctors who say things like, 'You're a time bomb' or 'I can't guarantee I'll find a tumor in time.' I think the medical profession and the media have colluded — not consciously or maliciously — to oversimplify" information about who is at risk and why.

is the leading cause of cancer death among women between the ages of 15 and 54. At the same time, most cases of breast cancer — 61 percent last year — are believed to have occurred in women over 60. Even so, breast cancer claims far fewer post-menopausal women than does heart disease, which kills nearly 10 times as many women. For reasons that are unclear, the incidence of breast cancer is rising. The sharpest increase occurred between 1980 and 1987, mostly among women who had early stage tumors. This increase is believed to reflect the wider use of mammography. National Cancer Institute officials hope this may result in lower breast-cancer death rates later in this decade. It is too soon to know if early-detection techniques such as mammography are having a measurable effect on mortality rates. Much is still unknown about breast cancer. In most cases, doctors cannot pinpoint with any degree of accuracy who is at risk. While a multiplicity of studies implicated suspected risk factors ranging from dietary fat to the use of oral contraceptives, more than 70 percent of cases occur in women who have no apparent predisposition. "The risk factors we've focused on probably aren't predictive," said Dr. Love. "Why? Because we don't really have a handle on what the right ones are. We're still looking."

Fever: Parents Shouldn't Overreact

By Jane E. Brody New York Times Service

NEW YORK — A conscientious new mother asked whether she should purchase a \$120 thermometer that instantly measures body temperature when placed against the eardrum. But the mother was asking the wrong question. The right question is, should the baby's temperature be taken at all, and if so, when? A second question is, if an infant's or child's temperature is taken, how accurate a reading is necessary? And third, what, if anything, should be done to reduce a fever? Infants and children rarely need to have their temperatures taken, and when they are taken, they rarely need to be precisely recorded. In most cases, feeling the child's forehead is enough of a clue. And unless a fever is very high, treatment to reduce it could be counterproductive, knocking out one of the body's prime defenses against invading bacteria and viruses. If anything, pediatricians are worried not about parental laxity or inaccuracy in recording their children's temperatures, but about an excessive focus on the "degrees" and insufficient attention to other symptoms of illness that are more revealing and important. A child who is very ill may have only a slightly elevated temperature, while another who has a common respiratory infection may run a fever of 104 degrees Fahrenheit (40 Centigrade) or more.



Evidence of Mayan 'Middle Class'

By John Noble Wilford New York Times Service

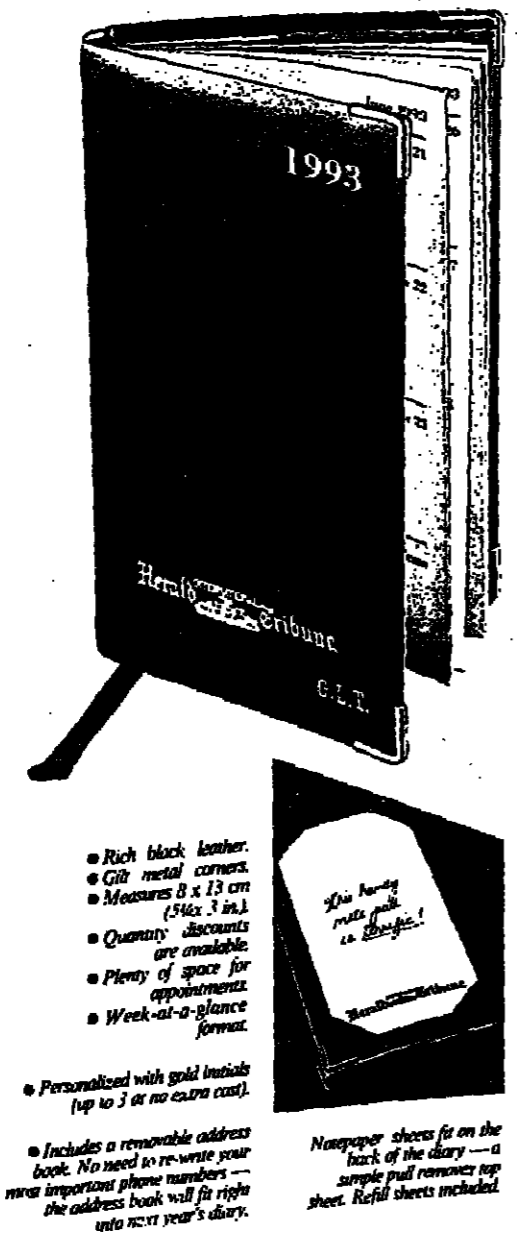
NEW YORK — Digging deeper, clearing away thickets of misconception and finally deciphering obscure glyphs, archaeologists are developing striking new images of the ancient Mayans of Central America as a people with a more richly textured society than previously imagined. No longer are they idealized as an exceptionally peaceful people; their kings made a habit of bloody wars of conquest. Their agriculture was not so primitive; they practiced intensive farming sufficient to feed large urban populations. Their art and technology were not necessarily derived from the powerful cultures of temperate Central Mexico; on their own the Mayans evolved an innovative, vibrant civilization in the tropical lowlands. Now evidence is accumulating to support another transformation in thinking. The Mayans, it appears, did not have a simple social structure divided sharply between the rulers and nobles on top and the multitude of poor working peasants. As some kingdoms prospered, new excavations reveal, the gulf between the two disparate groups began to be filled with a growing middle class.

F. Chase and Dr. Diane Z. Chase, anthropologists at the University of Central Florida in Orlando, Florida, said that an examination of burial practices and nonroyal workshops and living quarters showed the presence of a large, flourishing middle class in the city throughout the late classic period, from A. D. 550 to 900. "There was a large middle group who lived very much in the manner of what we thought was reserved for the nobility," Dr. Diane Chase said. "This is something we have absolutely no doubts about." The Chases, a husband-and-wife team, and other experts cautioned that the Mayan situation should not be equated with the economic and political status of modern middle classes. Nor is there clear evidence for much social mobility. Jeremy A. Sabloff, a Mayan specialist at the University of Pittsburgh, described the Caracol discoveries as "part of a whole change in Mayan archaeology, in which people are seeing that the older, simpler models are just not sufficient to explain what we are finding in excavations." Dr. David Friedel, a Mayan archaeologist at Southern Methodist University in Dallas, said new research elsewhere was producing evidence of "social rankings below the level of kings in all the well-recorded capitals."

One of the challenges for archaeologists and scholars of Mayan hieroglyphics, he said, was to understand the symbols of power used by several different ranks within the elite and to identify those in power and the relation of others to them. The Chases suspect that the Caracol middle class arose in the wake of military success, beginning in 562 with the conquest of Tikal, another important Mayan city-state in what is today Guatemala. Victory brought wealth and rapid population growth, which scholars now recognize as a motivation for much Mayan warfare in the classic period, from A. D. 250 to 900. FROM a detailed survey of a Caracol site, covering 55 square miles (about 140 square kilometers), an extensive digging, the Chases estimate the city's population may have reached 180,000, making it one of the largest in Mayan history. About 70 formal tombs have been investigated at Caracol over the past eight years, including two intact royal tombs found last year. One tomb, determined to be 1,600 years old, contained the remains of a ruler and another individual. A pointed tomb dated the construction of the second tomb to 686. It held the remains of four members of a royal family. "Those two tombs were the clincher for our hypothesis," Dr. Diane Chase said. She and her husband had already outlined their ideas on the growing middle class in a book, "Mesoamerican Elites: An Archaeological Assessment," published last summer by the University of Oklahoma Press. Before these discoveries, the researchers said, it was widely believed that Mayans buried their dead rulers and royal families in ways that differed significantly from the rest of the population. Instead, comparison of these tombs with nonelite burials showed a number of shared practices: the interment of more than one person in the same chamber and the use of identical ritual materials. The Mayans did not bury their dead in secluded places like cemeteries, but in special buildings that were part of their living complexes. "They had the dead live with them," Dr. Arlen Chase explained. "The dead may have even been formal participants in rituals carried out by their living descendants."

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# NYSE

## Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press.

High Low Last Day's Change

Stock	High	Low	Last	Day's Change
IBM	144 1/4	144 1/8	144 1/8	+1/8
Microsoft	27 1/8	27 1/8	27 1/8	+1/8
Apple	41 3/4	41 3/4	41 3/4	+1/4
Oracle	39 1/2	39 1/2	39 1/2	+1/2
Novell	32 1/2	32 1/2	32 1/2	+1/2
Intel	34 3/4	34 3/4	34 3/4	+1/2
Lincoln	29 3/4	29 3/4	29 3/4	+1/2
Electronic Data Systems	32 1/2	32 1/2	32 1/2	+1/2
Computer Associates	39 1/2	39 1/2	39 1/2	+1/2
QED	39 1/2	39 1/2	39 1/2	+1/2
WorldCom	18 1/2	18 1/2	18 1/2	+1/2
Wang	14 1/4	14 1/4	14 1/4	+1/4
Sun	100 1/4	100 1/4	100 1/4	+1/4
Perseus	42 1/4	42 1/4	42 1/4	+1/4
Amegy	27 1/2	27 1/2	27 1/2	+1/2
United Technology	14 1/4	14 1/4	14 1/4	+1/4
Global Vantage	14 1/4	14 1/4	14 1/4	+1/4
MetLife	40 1/4	40 1/4	40 1/4	+1/4
American International	38 1/4	38 1/4	38 1/4	+1/4
Prudential	37 1/4	37 1/4	37 1/4	+1/4
New York Life	36 1/4	36 1/4	36 1/4	+1/4
Metropolitan	35 1/4	35 1/4	35 1/4	+1/4
American Mutual	34 1/4	34 1/4	34 1/4	+1/4
Equity Life	33 1/4	33 1/4	33 1/4	+1/4
First American	32 1/4	32 1/4	32 1/4	+1/4
First National	31 1/4	31 1/4	31 1/4	+1/4
First Security	30 1/4	30 1/4	30 1/4	+1/4
First State	29 1/4	29 1/4	29 1/4	+1/4
First Union	28 1/4	28 1/4	28 1/4	+1/4
First Interstate	27 1/4	27 1/4	27 1/4	+1/4
First National	26 1/4	26 1/4	26 1/4	+1/4
First Security	25 1/4	25 1/4	25 1/4	+1/4
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First State	9 1/4	9 1/4	9 1/4	+1/4
First Union	8 1/4	8 1/4	8 1/4	+1/4
First Interstate	7 1/4	7 1/4	7 1/4	+1/4
First National	6 1/4	6 1/4	6 1/4	+1/4
First Security	5 1/4	5 1/4	5 1/4	+1/4
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First Interstate	2 1/4	2 1/4	2 1/4	+1/4
First National	1 1/4	1 1/4	1 1/4	+1/4

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First National	1 1/4	1 1/4	1 1/4	+1/4
First Security	1 1/4	1 1/4	1 1/4	+1/4
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United Technology	14 1/4	14 1/4	14 1/4	+1/4
Global Vantage	14 1/4	14 1/4	14 1/4	+1/4
MetLife	40 1/4	40 1/4	40 1/4	+1/4
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First Interstate	12 1/4	12 1/4	12 1/4	+1/4
First National	11 1/4	11 1/4	11 1/4	+1/4
First Security	10 1/4	10 1/4	10 1/4	+1/4
First State	9 1/4	9 1/4	9 1/4	+1/4
First Union	8 1/4	8 1/4	8 1/4	+1/4
First Interstate	7 1/4	7 1/4	7 1/4	+1/4
First National	6 1/4	6 1/4	6 1/4	+1/4
First Security	5 1/4	5 1/4	5 1/4	+1/4
First State	4 1/4	4 1/4	4 1/4	+1/4
First Union	3 1/4	3 1/4	3 1/4	+1/4
First Interstate	2 1/4	2 1/4	2 1/4	+1/4
First National	1 1/4	1 1/4	1 1/4	+1/4

IBM was among the most active stocks in the market today, trading at 144 1/8. Microsoft, Apple, Oracle, Novell, Intel, Lincoln, Electronic Data Systems, Computer Associates, and QED were also active. WorldCom, Wang, Sun, Perseus, Amegy, United Technology, Global Vantage, MetLife, American International, Prudential, New York Life, Metropolitan, American Mutual, Equity Life, First American, First National, First Security, First State, First Union, and First Interstate were also trading.

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(Continued on page 11)

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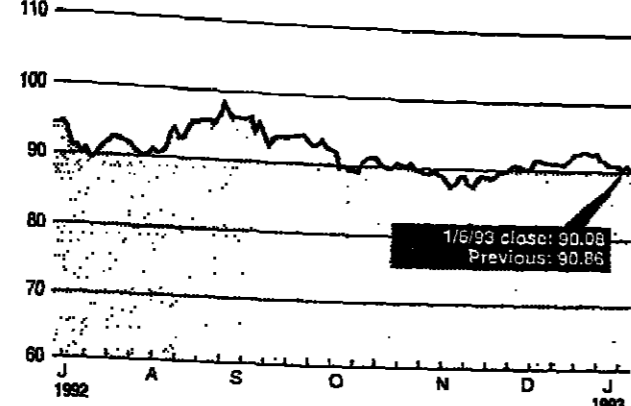
THE TRIB

INTERNATI



THE TRIB INDEX: 90.08

International Herald Tribune World Stock Index... composed of 230 internationally investable stocks from 20 countries...



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland.

Asia/Pacific Europe N. America. Close: 82.84 Prev.: 83.85. Close: 91.72 Prev.: 92.47. Close: 95.29 Prev.: 95.99.

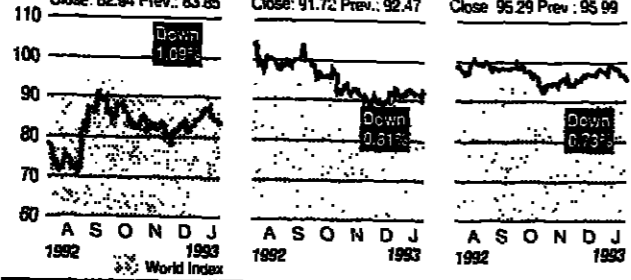


Table with 3 columns: Sector, Week close, Prev. close, % change. Rows include Energy, Utilities, Finance, Services, Capital Goods, Raw Materials, Consumer Goods, Miscellaneous.

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to: Trib Index, 181 Avenue Charles de Gaulle, 92021 Neuilly Cedex, France.

INTERNATIONAL MANAGER

Unusual Thinker Tackles Usual Problems at Lloyd's

By Richard W. Stevenson, New York Times Service

LONDON — Peter Middleton, the new chief executive of Lloyd's of London, says his colleagues at the venerable insurance market should not be surprised if they walk by his office and see him doing nothing. "The British disease is that people are wholly task-oriented, and success is moving one pile of paper from an 'in' tray to an 'out' tray," Mr. Middleton explained.

Middleton puts contemplation before mere action.

Punt and Franc Cling to Parities

Compiled by Our Staff From Dispatches

LONDON — The Irish punt and French franc formerly survived Wednesday inside the European currency grid, but unless the Bundesbank surprises markets with an interest-rate cut Thursday, pressure against them is expected to intensify.

The Irish central bank, confronting renewed speculative pressure against its currency, said Wednesday it would raise its overnight lending rate to 50 percent from 14 percent.

Yet analysts said there was a sense that Ireland's resolve to defend its currency with high interest rates was weakening. They said they saw the punt as the next weak link in a chain of European Monetary System devaluations and enormous pressure would be put on the Danish krone, the French franc and the entire European exchange-rate mechanism if the Irish give up.

Although the Irish Department of Finance denied a unilateral devaluation was being considered by the authorities in Dublin, comments from Finance Minister Bertie Ahern Tuesday suggested otherwise, analysts said.

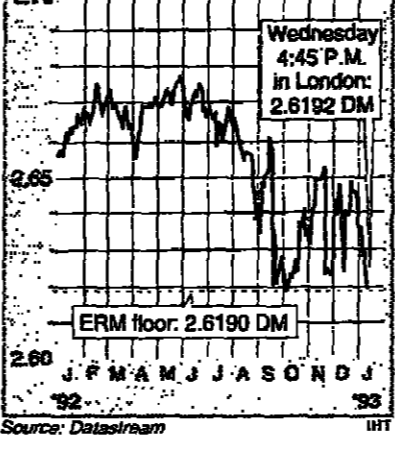
To stagger on indefinitely, hoping that something will turn up would be wrong," the Irish Independent quoted Mr. Ahern as saying. "I asked people to hold on until Christmas but Christmas has come and gone."

Steve Major, senior European bond analyst at Credit Lyonnais said, "The overnight developments suggest something is about to give, and the comments by Ahern could spell something of a watershed for the punt."

Mr. Ahern's remarks may signify there has

Pressure on the Punt

Irish punt in Deutsche marks.



Source: Datastream

been some kind of behind-the-scenes bargaining by the political parties trying to form an Irish government, Mr. Major said. To start the government's term of office with sky-high interest rates was not desirable, he said.

Ireland has been without a formal government since the general election last November. Analysts said the biggest Irish party, Fianna Fail, of which Mr. Ahern is a member, and the Irish Labor party were likely to form a coalition government soon.

The punt was just above its floor against the Belgian franc, the strongest of the ERM currencies, in early afternoon trading, but no central-bank intervention was needed. The punt was last at 54.10 Belgian francs, just over its ERM floor of 54.03 francs. It was at 2.6296 Deutsche marks, above its floor of 2.6190.

Dan McLoughlin, economist with the Riada brokerage in Dublin, said a Tuesday announcement that the Bank of France and the Bundesbank would act more closely to defend the French franc's parity may have pleased the Irish authorities.

"If France and Germany are going to move closer together to the exclusion of Ireland and Denmark it won't be helpful to the Irish cause," said Mr. McLoughlin.

The only likely way a devaluation of the punt can be avoided is if the Bundesbank cuts its interest rates at its central council meeting Thursday, traders said. This seems highly unlikely, they said, especially after comments on Wednesday by Helmut Schlesinger, the Bundesbank president, that fighting German inflation remains the central bank's priority.

In Paris, meanwhile, President François Mitterrand said, "Speculators have no chance because we are determined." He said that if France did not stand up to the speculators, the European Monetary System would fall apart. "By defending its currency, France is defending Europe."

He said he did not think a new government formed after elections in March would

See ERM, Page 10

Airtours Bids to Keep Owners at Home

Compiled by Our Staff From Dispatches

LONDON — Seeking to prevent an international alliance involving one of its chief competitors, Airtours PLC offered £237 million (\$363.6 million) in stock Wednesday for the rival package-tour company Owners Abroad Group PLC.

The hostile bid is contingent on Owners Abroad not going ahead with a proposed share issue to Thomas Cook Group, which is 86 percent-owned by Westdeutsche Landesbank Girozentrale. The issue is part of a three-way alliance among Owners, Cook and LUT-Lufttransport-Unternehmen GmbH, a German air-transport company that owns the rest of Cook.

WestLB owns 34 percent of LUT. Owners shareholders were to vote on that deal Friday, but the company postponed the meeting in light of the new offer, which it rejected.

Owners Abroad said Airtours' motivation for the bid was "defensive," attempting to remove "the competitive threat posed to its business through the emergence of Owners Abroad as a pan-European holiday group."

Airtours offered three of its shares for every eight Owners Abroad common shares. Airtours said its bid valued each share of the target company at about 120 pence. For every 100 Owners Abroad convertible preference shares, Airtours offered 188.5 new convertible prefer-

ence shares, valuing this class of securities at 207 pence each. Airtours offered a partial cash alternative for up to 55 percent of Owners Abroad shares: 108 pence per common share and 188 pence for each preference share.

Owners Abroad common shares jumped 11 pence, to 120, in London trading, while Airtours fell 16 pence, to 305. At the lower Airtours price, its bid was worth about 114 pence per share.

Nigel Hicks, a leisure-industry analyst at Panmure Gordon & Co. said he thought Airtours had done the right thing to make the bid, but he said it might be "an opening shot" to test the German companies' determination to build up their presence in the British market and could prompt a rival offer.

Mr. Hicks said many Owners Abroad shareholders were unhappy with the proposed link with Thomas Cook, believing it benefited the German-owned company while giving Owners Abroad no direct control over Thomas Cook to boost retailing of its own holidays.

He said a takeover, if successful, would be good for Airtours and Owners Abroad since it would trim expenses and give them greater bargaining power with hotels and airlines. Owners Abroad currently has around 14.5 percent share of the British holiday market, while Airtours has 13 percent.

Mr. Hicks said the operations of Airtours and

Owners Abroad could dovetail effectively, since Airtours' main strength was in the north of England and in Scotland, while Owners had a greater presence in central and southern England.

But in rejecting the bid, Owners said the offer "substantially undervalues" it and failed to take into account "the additional benefits which will arise as a consequence of the proposed strategic alliance with Thomas Cook and LUT."

Under that proposal, Owners Abroad would issue 22.5 million shares to Thomas Cook, which would then have a 12.6 percent stake. Owners would purchase £20 million of 9.33 percent, 10-year notes issued by Cook.

David Crossland, the Airtours chairman, said the proposed alliance represented a "poor deal" for Owners Abroad shareholders, while providing "significant benefits" to the other companies.

The Airtours chairman said he believed the Monopolies and Mergers Commission, the government body that can veto takeovers if they threaten to cut competition, would approve the bid despite the combined market share of the two companies of more than 25 percent. Two years ago, Thomson Holidays took over the rival Horizon Holidays, giving it a share of more than 40 percent. (U.P.I., A.F.X., Reuters, Bloomberg)

United Lets 2,800 Go And Cuts Pay for All

Compiled by Our Staff From Dispatches

CHICAGO — United Airlines said Wednesday it would reduce its work force by 2,800, ground 40 planes, cut back schedules and seek pay cuts for all employees to reduce costs and return the second-largest U.S. carrier to profitability.

United would also freeze its hiring and reduce its domestic flight schedule, the airline said in a statement.

Compared with its rivals, United has been slow to adopt drastic cost-cutting efforts. American Airlines, the country's largest airline, cut 576 managers from its payroll in November. Last month, Delta Air Lines cut nonunion pay by 5 percent.

Earlier this week, Northwest Airlines said it had started sending layoff notices to more than 1,000 employees.

The job cuts, to be implemented this month, amount to 3.3 percent of the company's employees. The airline did not make it clear how it would carry out the cuts but said it would not take on the approximately 1,900 people it had planned to recruit this year.

United has about 83,300 employees worldwide.

United said managers would take a 5 percent pay cut. Other employees, most of whom are represented by unions, "will be asked to participate in similar sacrifices," the airline said.

The carrier, a subsidiary of UAL Corp., said the cost-reduction plan would reduce its expenses by \$400 million.

The company also said it expected to post "a large fourth-quarter loss."

"The airline industry's ills are well documented, and the factors needed to stabilize this industry simply have not occurred," Chairman Stephen M. Wolf said in a statement.

The current state of the airline industry "leaves us no choice but to take considerable and difficult steps to reduce our losses and ensure the long-term viability of United," he said. "We owe it to our shareholders, our customers, and our employees."

United announced last month it had entered into negotiations with Boeing Co. to reduce significantly its aircraft orders. (A.P., U.P.I., Reuters)

New Issue All these securities having been sold, this announcement appears as a matter of record only. January 1993



National Bank of Hungary

(Magyar Nemzeti Bank) Budapest, Republic of Hungary

DM 600,000,000

10% Bearer Bonds of 1993/2000

Issue Price: 102% Interest: 10% p.a., payable annually in arrears on January 7 Maturity: January 7, 2000 at par Listing: Munich and Frankfurt am Main

Bayerische Landesbank Girozentrale

Deutsche Bank Aktiengesellschaft

Dresdner Bank Aktiengesellschaft

Bayerische Vereinsbank Aktiengesellschaft

Commerzbank Aktiengesellschaft

CSFB-Effektenbank Aktiengesellschaft

DG BANK Deutsche Genossenschaftsbank

Schweizerische Bankgesellschaft (Deutschland) AG

Schweizerischer Bankverein (Deutschland) AG

Westdeutsche Landesbank Girozentrale

Baden-Württembergische Bank Aktiengesellschaft

Bank Brussel Lambert N.V.

Banque Paribas (Deutschland) OHG

Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft

Daiwa Europe (Deutschland) GmbH

Deutsche Girozentrale - Deutsche Kommunalbank -

Helaba Frankfurt Landesbank Hessen-Thüringen

J.P. Morgan GmbH

Morgan Stanley GmbH

Nikko Bank (Deutschland) GmbH

Norddeutsche Landesbank Girozentrale

Salomon Brothers AG

Société Générale - Elsassische Bank & Co.

Trinkaus & Burkhart Kommanditgesellschaft auf Aktien

CURRENCY & INTEREST RATES

Table with multiple columns: Cross Rates (Amsterdam, Brussels, Frankfurt, London, Madrid, New York, Paris, Tokyo, Zurich, U.S. Dollar, 1 SPD), Eurocurrency Deposits (1 month, 3 months, 6 months, 1 year), Key Money Rates (United States, Discount rate, Federal funds, 3-month CDs, 3-month Treasury bill, 1-year Treasury bill, 2-year Treasury note, 5-year Treasury note, 10-year Treasury note, 30-year Treasury bond), Other Dollar Values (Currency, Per \$, Per £, Per ¥, Per Sfr, Per A\$), Forward Rates (Currency, 30-day, 60-day, 90-day, 120-day, 150-day, 180-day).

Table with multiple columns: Interest Rates (Jan. 6, Jan. 8), Gold (Zurich, London, New York, U.S. dollars per ounce, London official Au), and various bank names listed in the previous block.

MARKET DIARY

Tech Stocks Surge, Blue Chips Falter

Compiled by Our Staff From Dispatches
NEW YORK — Over-the-counter shares cruised to record levels Wednesday, boosted by significant rises for several leading technology issues, while blue chips were held back by sharp drops for IBM and Philip Morris.

It was a historic day for several leading U.S. companies. IBM tumbled to its lowest level in 17 years. Intel set a new closing high and...

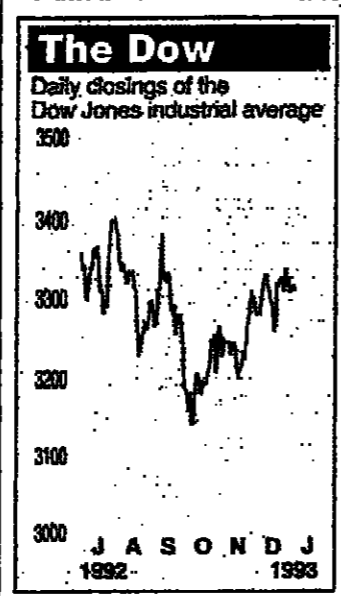
about 8 to 7 on the Big Board. Trading was extremely active, with 291 million shares changing hands.

"The techs are really perking along," said Hugh Johnson of First Albany Corp. Philip Morris slumped 1 1/2 to 7 1/2 as the stock continued to flounder on reports that sales of the company's flagship Marlboro cigarettes are declining.

IBM fell 1/4 to a 17-year low of 48 on reports that the company planned to cut as many as 3,500 jobs at three plants in New York State.

ERM: Punt and Franc Hang On

(Continued from first finance page) change policy on the franc. His Socialist Party, which has championed a strong franc, is widely expected to lose its legislative majority to conservatives in March. But the opposition is divided about whether it should abandon the strong-franc policy and cut interest rates.



Daily closings of the Dow Jones industrial average

Table with columns: Vol., High, Low, Last, Chg. for NYSE Most Active stocks including IBM, Intel, and Microsoft.

Table with columns: Vol., High, Low, Last, Chg. for AMEX Most Active stocks including Eikon, Eikon, and Eikon.

Table with columns: Vol., High, Low, Last, Chg. for NYSE Diary stocks including Advanced, Declined, and Unchanged.

Table with columns: Vol., High, Low, Last, Chg. for Amex Diary stocks including Advanced, Declined, and Unchanged.

Table with columns: Vol., High, Low, Last, Chg. for NASDAQ Diary stocks including Advanced, Declined, and Unchanged.

Table: Dow Jones Averages. Columns: Index, Open, High, Low, Last, Chg.

Table: Standard & Poor's Indexes. Columns: Index, High, Low, Close, Chg.

Table: NYSE Indexes. Columns: Index, High, Low, Close, Chg.

Table: NASDAQ Indexes. Columns: Index, High, Low, Close, Chg.

Table: AMEX Stock Index. Columns: Index, High, Low, Close, Chg.

Table: Dow Jones Bond Averages. Columns: Index, High, Low, Close, Chg.

Table: Market Sales. Columns: Index, High, Low, Close, Chg.

Table: N.Y.S.E. Odd-Lot Trading. Columns: Buy, Sell, Shares.

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Table: EUROPEAN FUTURES. Columns: Class, High, Low, Prev. Close.

Table: Food. Columns: Commodity, High, Low, Last, Chg.

Table: Metals. Columns: Commodity, High, Low, Last, Chg.

Table: Financial. Columns: Commodity, High, Low, Last, Chg.

Table: 1-MONTH STERLING (LIPFE). Columns: Bid, Ask, Prev. Close.

Table: 1-MONTH EURO DOLLARS (LIPFE). Columns: Bid, Ask, Prev. Close.

Table: 1-MONTH EURO MARKS (LIPFE). Columns: Bid, Ask, Prev. Close.

Table: 1-MONTH EURO YEN (LIPFE). Columns: Bid, Ask, Prev. Close.

Table: GERMAN GOVERNMENT BOND (LIPFE). Columns: Bid, Ask, Prev. Close.

Table: Industrials. Columns: High, Low, Last, Settle, Chg.

Table: BRENT CRUDE OIL (LIPFE). Columns: Bid, Ask, Prev. Close.

Table: STOCK INDEXES. Columns: Index, High, Low, Last, Chg.

Table: SPOT COMMODITIES. Columns: Commodity, High, Low, Last, Chg.

Table: DIVIDENDS. Columns: Company, Dividend, Ex-Dividend Date.

Table: SPOT COMMODITIES (continued). Columns: Commodity, High, Low, Last, Chg.

Table: SPOT COMMODITIES (continued). Columns: Commodity, High, Low, Last, Chg.

Table: SPOT COMMODITIES (continued). Columns: Commodity, High, Low, Last, Chg.

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ERM: Punt and Franc Hang On

(Continued from first finance page) change policy on the franc. His Socialist Party, which has championed a strong franc, is widely expected to lose its legislative majority to conservatives in March. But the opposition is divided about whether it should abandon the strong-franc policy and cut interest rates.

Foreign Exchange

eighty to European institutions, contend that France is surrendering to Germany's demands that its neighbors should help pay for German unification through high interest rates.

Merrill Lynch Cuts Hong Kong's Rating

SINGAPORE — Investors should diversify funds away from Hong Kong toward Southeast Asian markets until political disagreement between Britain and China over the colony is resolved, a securities research firm said Wednesday.

World Stock Markets

The stock markets in Helsinki, Madrid, Milan and Stockholm were closed Wednesday for a holiday.

Merrill Lynch Cuts Hong Kong's Rating

year. The exposure to Hong Kong could be increased by the middle of the year, depending on how the political situation evolved, it added.

World Stock Markets

Table: World Stock Markets. Columns: Market, Close, Prev. Change.

World Stock Markets

Table: World Stock Markets (continued). Columns: Market, Close, Prev. Change.

World Stock Markets

Table: World Stock Markets (continued). Columns: Market, Close, Prev. Change.

World Stock Markets

Table: World Stock Markets (continued). Columns: Market, Close, Prev. Change.

U.S. FUTURES

Table: U.S. Futures. Columns: Season, Settle, Open, High, Low, Close, Chg.

U.S. Futures

Table: U.S. Futures (continued). Columns: Season, Settle, Open, High, Low, Close, Chg.

U.S. Futures

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U.S. Futures

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U.S. Futures

Table: U.S. Futures (continued). Columns: Season, Settle, Open, High, Low, Close, Chg.

AT&T Sets Link With Novell

BRIDGEWATER, New Jersey (Combined Dispatches) — American Telephone & Telegraph Co. said Wednesday it agreed with Novell Inc. to develop and market products that link computer networks and telephones.

IBM Gives First Details of Job Cuts

POUGHKEEPSIE, New York (Combined Dispatches) — IBM said Wednesday it would cut up to 3,500 jobs from three New York State mainframe and semiconductor plants as part of its plan to eliminate 75,000 jobs worldwide.

GE Capital to Buy Weyerhaeuser Unit

TACOMA, Washington (AFX) — General Electric Co.'s GE Capital unit said Wednesday it had signed an agreement to buy GNA Corp., a financial-services arm of Weyerhaeuser Co., for \$225 million in cash.

Ford Taurus Outsell Honda Accord

DETROIT (Bloomberg) — An American automaker produced the nation's top-selling car for the first time in three years in 1992 as Ford Motor Co.'s Taurus sedan beat Honda Motor Co.'s Accord in sales.

Northwest Unions Offer Investment

WASHINGTON (AFX) — Unions at Northwest Airlines Inc. said Wednesday they had offered the airline a \$900 million investment proposal that would lower labor costs while retaining jobs and giving the unions an unspecified role in major business decisions.

U.S. Futures

Table: U.S. Futures. Columns: Season, Settle, Open, High, Low, Close, Chg.

U.S. Futures

Table: U.S. Futures (continued). Columns: Season, Settle, Open, High, Low, Close, Chg.

U.S. Futures

Table: U.S. Futures (continued). Columns: Season, Settle, Open, High, Low, Close, Chg.

U.S. Futures

Table: U.S. Futures (continued). Columns: Season, Settle, Open, High, Low, Close, Chg.

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### LLOYD'S: Middleton Puts a Monk's Training to Work at Insurance Mart

(Continued from first finance page)

insurers in Britain, the United States and around the world. "Lloyd's got very complacent in the mid-1980s," Mr. Middleton said. "It believed that its tomorrow would always be as good as its today. That's fatal in any business, and particularly so in insurance, with its built-in uncertainties."

Mr. Middleton, who had no experience in the insurance industry, was an unexpected choice for the job of chief executive. But, faced with problems it had never encountered, the insurer was looking for a new perspective.

In choosing Mr. Middleton, Lloyd's clearly was looking to apply a dose of old-fashioned management discipline to an institution that is more a cooperative — the

underwriters who constitute the Lloyd's market are loosely affiliated independent entrepreneurs — than a traditional corporation.

"Lloyd's is a business not unlike any other, with problems that are not that different," he said. "It has investors and it has customers. It has a cost base that is too high, and it doesn't have a strategy."

After being brought up in a middle-class home in Yorkshire, he spent five years at the Society of Mary monastery in Devon. He loved the rigorous education he received, he said, as well as the chance to learn to think deeply. But ultimately, he felt he was unable or unwilling to summon the absolute obedience asked of him.

After getting a bachelor's degree in social studies from the Universi-

ty of Hull, he joined the British diplomatic corps in 1969. He spent the next 16 years in the corps.

He left the diplomatic service in 1985 to join Midland Bank International, and soon became the head of banking operations. In 1987, he was appointed chief executive of the Thomas Cook Group, a travel agency and foreign-exchange dealer owned by Midland. Last year Mr. Middleton oversaw the sale of Thomas Cook to a German concern.

Within a few months he was taking up his duties at Lloyd's, using the approach he said he employed in his previous corporate assignments: breaking down problems into their parts and addressing them methodically and patiently.

Mr. Middleton has made plans to begin slashing expenses by up to 30 percent, and he is implementing programs suggested by various internal committees at Lloyd's to deal with the problems of financialy devastated names. (One of his first decisions was to call a temporary halt to Lloyd's legal actions against troubled names seeking seizure of their assets.)

He said he would oversee the implementation of a new regulatory structure within Lloyd's to monitor the underwriters more closely. And eventually, he said, Lloyd's should become more active in seeking out business and selling its own strengths against competitors.

Mr. Middleton's success or failure will not be known for several years.

## NASDAQ

**Wednesday's Prices**  
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month	High	Low	Stock	Div	Yld PE	52	High	Low	Stock	Div	Yld PE	52
12 Month	High	Low	Stock	Div	Yld PE	52	High	Low	Stock	Div	Yld PE	52
12 Month	High	Low	Stock	Div	Yld PE	52	High	Low	Stock	Div	Yld PE	52

## AMEX

**Wednesday's Closing**  
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month	High	Low	Stock	Div	Yld PE	52	High	Low	Stock	Div	Yld PE	52
12 Month	High	Low	Stock	Div	Yld PE	52	High	Low	Stock	Div	Yld PE	52

12 Month	High	Low	Stock	Div	Yld PE	52	High	Low	Stock	Div	Yld PE	52
12 Month	High	Low	Stock	Div	Yld PE	52	High	Low	Stock	Div	Yld PE	52

12 Month	High	Low	Stock	Div	Yld PE	52	High	Low	Stock	Div	Yld PE	52
12 Month	High	Low	Stock	Div	Yld PE	52	High	Low	Stock	Div	Yld PE	52

12 Month	High	Low	Stock	Div	Yld PE	52	High	Low	Stock	Div	Yld PE	52
12 Month	High	Low	Stock	Div	Yld PE	52	High	Low	Stock	Div	Yld PE	52

12 Month	High	Low	Stock	Div	Yld PE	52	High	Low	Stock	Div	Yld PE	52
12 Month	High	Low	Stock	Div	Yld PE	52	High	Low	Stock	Div	Yld PE	52

12 Month	High	Low	Stock	Div	Yld PE	52	High	Low	Stock	Div	Yld PE	52
12 Month	High	Low	Stock	Div	Yld PE	52	High	Low	Stock	Div	Yld PE	52

12 Month	High	Low	Stock	Div	Yld PE	52	High	Low	Stock	Div	Yld PE	52
12 Month	High	Low	Stock	Div	Yld PE	52	High	Low	Stock	Div	Yld PE	52

12 Month	High	Low	Stock	Div	Yld PE	52	High	Low	Stock	Div	Yld PE	52
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سكنا من الامل

Beijing Unit Takes \$1.3 Billion Stake In H.K. Telecom

HONG KONG — CITIC Pacific, China's first Hong Kong blue chip, will buy 12 percent of the colony's telephone monopoly for about 1.3 billion Hong Kong dollars (\$1.3 billion) from CITIC's parent, Peregrine Brokerage said Wednesday.

The acquisition of the stake in Hong Kong Telecommunications Ltd., which has been expected for more than a year, is the largest to date in the rapid expansion that has made CITIC Pacific Ltd. Beijing's flagship company on the Hong Kong stock exchange.

"It's a very quick way to double the size of the company," said Amy Wong, an analyst at Smith New Court.

But the move also appears to reverse CITIC Pacific's attempt to redefine itself as hands-on manager rather than a passive holding company.

"Obviously, Hong Kong Telecom is very much a passive investment," said Kamming Wong, an analyst at S.G. Warburg.

"This investment would constitute a major step backward in the company's attempt to remake itself."

CITIC Pacific will fund the purchase largely through a 7.2 billion dollar private placement of new shares, said Chris Malpass, sales director at Peregrine, which will manage the issue.

The company will sell 551 million new shares, representing 44 percent of its existing share capital, at 13.00 dollars apiece, compared with Wednesday's last traded price of 13.50.

As part of the transaction, CITIC Pacific will buy stakes in a Hong Kong waste-treatment plant and several power plants in China from its parent, China International Trust & Investment Corp. Hong Kong (Holdings) Ltd. That company, known as CITIC Hong Kong, is a wholly owned subsidiary of Beijing's state-run China International Trust & Investment Corp.

According to a document issued to fund managers and brokers by Morgan Stanley Asia, one of the share issuers, CITIC Pacific also will assume part of the loan taken out by CITIC Hong Kong when it purchased a 20 percent stake in Hongkong Telecom in 1990 from Cable & Wireless PLC.

CITIC Pacific has grown rapidly in the last 18 months on the back of three share placements that raised a total of 7.68 billion dollars. It has used the funds to buy assets such as a 12.5 percent stake in Cathay Pacific Airways and 20 percent of the Macao telephone company from CITIC Hong Kong.

With these moves, CITIC Pacific's earnings leapt 930 percent in the first six months of 1992.

But CITIC Pacific had been forecast to grow at a faster rate than Hong Kong Telecom, the acquisition will be a drag on earnings growth, many analysts said.

But CITIC Hong Kong will make a healthy profit on the deal. Although it is selling its Telecom shares at 7.80 dollars a share, a 20 percent discount to Wednesday's closing price of 9.70 dollars, it is still receiving significantly more than the 4.56 dollars a share it reportedly paid for its stake just three years ago.

(Bloomberg, IHT, Reuters)

Wellington Rate Hike Fails to Lift Currency

WELLINGTON — Pressure against the Australian dollar spilled over into New Zealand on Wednesday, prompting the central bank to drive up interest rates in a bid to support its currency and protect its inflation target of 2 percent.

The New Zealand dollar failed to respond, however, slipping to a six-year low of 50.30 U.S. cents.

In addition to the downdraft from Australia, where political uncertainties are causing pressure, New Zealand's dollar has suffered from a general worldwide move to the U.S. dollar, traders said.

"We are the tail of the dog; we are getting wagged," said John Foreman, a trader at Ord Minnett.

The key overnight cash rate shot up to about 11 percent from 9.25 percent the day before and 6.1 percent a month ago. Analysts said they expected interest rates to go even higher Thursday.

"The bank is not prepared to allow its inflation target to be jeopardized, and will take any action necessary to counter threats to that target," said Peter Nicholl, deputy governor of the Reserve Bank.

The three-month bill rate surged to 9.35 percent Wednesday from 7.51 percent Tuesday. The yield on the benchmark 10-year government bond jumped to 8.19 percent from 7.77 percent.

In Sydney, meanwhile, bond prices plunged as the Australian dollar slipped to a five-year low.

Intervention by the Reserve Bank of Australia stopped the dollar's slide at a low of 67.05 cents.

The dollar has declined 2.4 percent since last week as foreign fund managers switched into the U.S. dollar and showed wariness ahead of a national election expected within three months in Australia.

(Bloomberg Business News)

Taiwan Stocks Plunge, Pressured By Political and Economic Worries

TAIPEI — Continued fears of political instability and poor economic data sent Taiwan's battered stock market plunging 4.6 percent Wednesday, and many brokers predicted shares would keep dropping.

The weighted index tumbled 153.74 points to a 26-month low of 3,188.44. This brought the market's accumulated losses to 13 percent since the ruling Nationalist Party suffered a major setback in general elections on Dec. 19.

"Sentiment is so pessimistic that nobody wants to stay in the market," said Eric Ni of Taiwan International Securities.

"It's hard to say how much more the market will fall," said Benjamin Chen of Baring Securities.

Brokers said there should be technical support for the index at about 3,000, but added that this level could be broken if political tensions worsened.

"Last month we felt the low would be 3,000, but it's now possible that we'll see 3,000, which itself may just be a psychological point," said won't hold up to heavy selling, said Kathy Chang, research manager at Wardley James Capel (Taiwan) Ltd.

The elections dealt a heavy blow to investor confidence that was already weakened by stock scandals and a string of massive share-payment defaults last year, when the market suffered a 27 percent loss.

Evergreen Sees Big Expansion

TAIPEI — Taiwan's Evergreen group, the world's largest container shipper, plans a major expansion of its fleet, a spokesman said Wednesday.

The group will take delivery of five ships from Onomichi Dockyard Co. and Mitsubishi Heavy Industries of Japan by November 1994, he said. Each ship will be able to carry 4,000 standard containers.

Evergreen is negotiating to buy five more ships, he said. He declined to say what routes the ships would serve, but industry sources said Evergreen hoped to serve the Taiwan-China route if Taipei lifts its ban on direct links with China.

The Nationalists kept a majority in parliament but their share of the popular vote fell sharply and the main opposition Democratic Progressive Party more than doubled its number of seats in the 161-seat legislature to 50.

The result sparked fears of political turmoil and the government said after the elections that Prime Minister

Hsu Pei-tsun and his cabinet would resign. A date for the resignations has not yet been set but they are expected by early February.

Investors are worried that factional rivalry in the Nationalist Party will intensify as cabinet appointments are made.

"The most important problem in the market right now is politics," said George Ho, an analyst with Jardine Fleming Securities.

Poor economic data announced Tuesday added to the pessimism.

Taiwan's trade surplus plunged to an eight-year low of \$9.48 billion last year, while the average inflation rate in 1992 hit an 11-year high of 4.46 percent.

Rumors in the stock market on Wednesday suggested the central bank was tightening money market liquidity to fight inflation. The central bank issued a statement denying it was tightening policy in an apparent effort to calm the markets.

Some brokers said the government might ask investment firms to buy stocks to help support the market, as it did last year.

But brokers said many investors were desperate to cut their losses and heavy selling would strangle any recovery in the near future.

"Blue chips are cheap now but nobody is buying," said Joe Chiou of Yuan Tai Securities. "It looks as if we will see 3,000 points."

(Reuters, Bloomberg)

Investor's Asia table with columns for Hong Kong Hang Seng, Singapore Straits Times, Tokyo Nikkei 225, and various regional indices with their respective values and changes.

Very briefly:

- Wharf (Holdings) Ltd. and two related companies will take a 70 percent interest in developing a \$67 million apartment/office project in the International Settlement area in Shanghai. Partners include two Shanghai developers, Shanghai Shen Cheng Property Development, with 20 percent, and PICC Shanghai Real Estate Development Management Corp. 10 percent.

NTT Weighs U.S. Chip for New Exchange

TOKYO — Nippon Telegraph & Telephone Corp., Japan's largest company and the biggest user of semiconductors, said Wednesday that it was testing advanced telephone-exchange switching equipment that contains a U.S.-made central processor.

The news that the company is considering using U.S.-made chips comes shortly after figures were released showing that the share of the Japanese semiconductor market held by foreign makers fell to 15.9 percent in the third quarter of 1992, from 16.0 percent in the second quarter.

Under a 1991 trade agreement, Japan was to open its chip markets and to aim for a 20 percent share for overseas manufacturers by the end of 1992. Most of the overseas share is held by U.S. companies.

Yoshimasa Hashimoto, a spokesman for NTT, played down the significance of the announcement. "We choose equipment on quality, not origin," he said.

Yoshimasa Hashimoto, a spokesman for NTT, played down the significance of the announcement. "We choose equipment on quality, not origin," he said.

INTERNATIONAL FUNDS

Jan. 6, 1993

Large table of international fund listings with columns for fund name, ticker, and price. Includes sections for various regions and fund types.

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 21 33.

# SPORTS BASKETBALL

## It's Schneider in a Runaway Swiss Veteran Takes Slalom Over Cobberger

Revers  
MARIBOR, Slovenia — Vreni Schneider of Switzerland showed Wednesday that she remains a force to be reckoned with in the women's World Cup by running away with a slalom.

Schneider, 28, a disappointing figure at the Albertville Olympics, clocked a combined time of one minute, 39.11 seconds over the Radvanje piste to beat Annelise Coberger of New Zealand by a hefty margin of 1.31 seconds.

Coberger was timed for two runs at 1:40.42. Deborah Compagnoni of Italy, the Olympic super-giant champion, bounced back from a poor giant slalom on Tuesday to take third place in 1:41.01.

It was Schneider's first victory of

the season but was hardly a surprise given her record in Maribor. Since she started on the World Cup circuit in 1984, Maribor has given the former double Olympic gold medalist five victories and two second places. She finished third on Tuesday in the giant slalom.

Her triumph ended a glorious two days for the "old guard" of Alpine skiing: 28-year-old Carole Merle of France, won the giant slalom for her first victory of the season.

Anita Wachter of Austria stayed comfortably ahead in the overall standings, helped by the fact that her main rival, Pernilla Wiberg of Sweden, was one of several who fell in the first leg. Wiberg, the Olympic giant slalom champion and sec-

ond in the overall World Cup standings, injured her right Achilles tendon after hooking a gate and falling.

Officials said an operation would be needed and she would fly home to Sweden. Team officials said they feared that Wiberg, who has won one slalom and finished second in another this season, could miss the rest of the season.

Three more of the top 15 seeds crashed out in similar circumstances in the first leg.

Monika Maierhofer of Austria lost her balance and sprang heading down the piste. Compatriot Sabine Ginther lost a ski and careered off on one leg, and Anne Berge of Norway hit a gate, lost a ski and plunged into the snow.

Schneider, who won the slalom in Maribor last year, did not put a foot wrong and was delighted with the conditions and the crowd.

"The atmosphere is great and you can tell they know something about skiing," she said. "I really like the slope, so I tried to do my best in the first run and then my second was perfect."

The race, lifted her to fifth place in the overall standings, at 270 points. Wachter now has 415.

Coberger, the slalom silver medalist in Albertville, had finished in the top three in both the last two slaloms and was jubilant about her hat-trick. And she was delighted for Schneider.

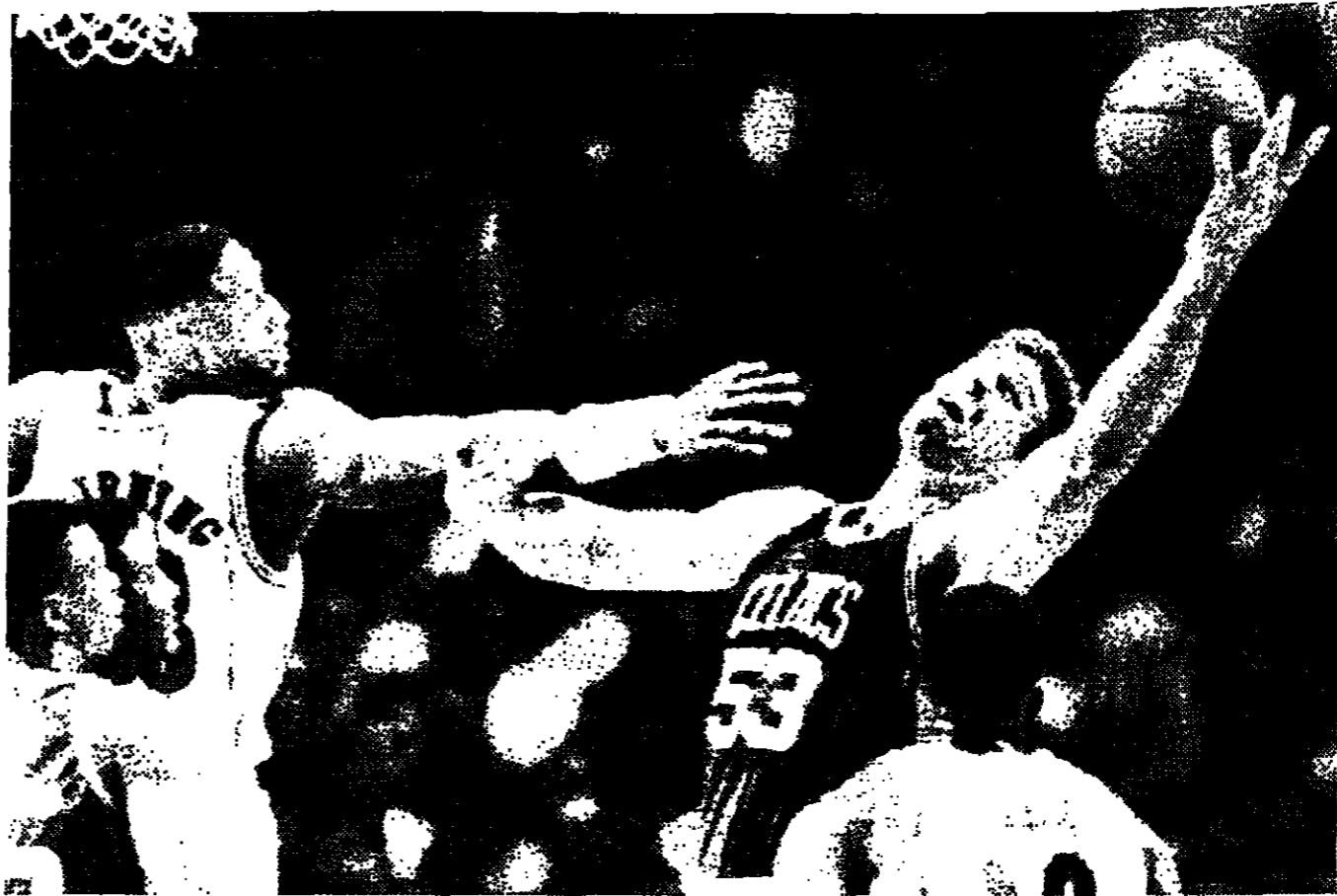
"Vreni's such a good skier that she deserves it," Coberger said.

The second place put Coberger into the lead in the World Cup slalom standings.

Piermaria Calcamuggi, the Italian women's team coach, said Compagnoni, who ripped knee ligaments after winning the gold at Albertville, had not been put off by the other's falling.

"Deborah is very cold, very logical," the coach said. "Falls are very common in slalom so she had nothing unusual to fear."

The women now turn their attention to a downhill and giant slalom in Cortina d'Ampezzo, Italy, over the weekend.



Boston's Joe Kleine reaching for a rebound during the Celtics' 107-103 win over the Charlotte Hornets, in Charlotte, North Carolina.

## Hoyas Muddle Through

The Associated Press  
It wasn't elegant, but Georgetown coach John Thompson was glad to take it.

His No. 17 Hoyas forced 26 Syracuse turnovers Tuesday night on their way to a 64-60 victory in a Big East conference game in Landover, Maryland.

Thompson admitted that neither the Hoyas nor the 21st-ranked Orangemen played very well. "I thought the game was played like two teams that had just lost their

### COLLEGE BASKETBALL

last ballgame," he said. "Both were very tentative at the beginning."

Syracuse, 8-3 overall and 0-3 in the Big East, now trails conference co-leaders Boston College and Seton Hall by 2½ games. Georgetown is 8-1 overall and 2-1 in the Big East.

Georgetown's Robert Churchwell equaled his career high with 21 points.

Kentucky 74, Georgia 59: In Athens, Georgia, Jamal Mashburn scored 26 points and No. 2 Kentucky's pressing defense forced 27 turnovers as the Wildcats opened Southeastern Conference play with a strong showing on the road. They are now 10-0 overall.

Mashburn's two free throws midway through the first half gave Kentucky the lead for good at 17-15, starting a 23-9 Kentucky run that provided a 38-24 halftime lead. Georgia Tech 85, Maryland 75: In College Park, Maryland, No. 10 Georgia Tech held Maryland to 30 percent shooting in the decisive first half, and Travis Best scored 25 points for the Yellow Jackets.

Malcolm Mackey's 17 rebounds put him atop Georgia Tech's career list with 998, breaking the record held by Jim Caldwell, who had 993 rebounds from 1963-65.

James Forrest scored 20 points for Georgia Tech, 8-1.

## Spain's Sanchez Siblings Stop Czechs in Hopman

Revers  
PERTH, Australia — Emilio Sanchez and his younger sister Arantxa fought back Wednesday with a high-intensity 2-1 win over the Czech Republic to earn Spain a place in the final of the Hopman Cup mixed teams tennis tournament.

The Spanish pair tamed the power and pace of Petr Korda to win a thrilling mixed doubles, 7-6, 6-7, 7-5, in two hours 20 minutes. Before that, the Czech had leveled the match at 1-1 with a 6-3, 6-4 defeat of Sanchez in the men's singles.

Spain will face the winners of Thursday's semifinal between top-seeded Germany and France. If the Spaniards win, it would make Spain the first country to win the trophy twice.

The Spanish siblings, who have played in the last three tournaments and won in 1989, conceded the first set of the doubles as Korda dictated the match with lethal serving and aggressive net play.

But the Spaniards sensibly targeted Korda's hesitant partner, Jana Novotna, and in the fourth game of the second set got the vital break on Novotna's serve after the player had netted two easy volleys.

Emilio Sanchez, who did not drop service during the whole match, wrapped up the second set and, with a tiring Korda playing with less confidence, the Spanish pair began to dominate at the net.

After two early breaks for both pairs in the third set, Novotna lost her service again at 5-5 when Sanchez Vicario produced a beautifully weighted backhand lob to win the game.

Sanchez Vicario, the number one women's doubles player, then produced a brilliant backhand volley to win the match on the second match point on her own service.

In the first match, Novotna was beaten 6-3 in 90 minutes by Sanchez Vicario. Her serve let her down and she committed an astonishing 31 unforced errors.

## Lakers Cool Off Jordan When It Counts

Compiled by Our Staff From Dispatches  
The defending champion Chicago Bulls have made a habit of winning by toying with teams into the fourth quarter, then turning the ball over to Michael Jordan. Against the Los Angeles Lakers, that didn't work.

The Lakers got 21 points from James Worthy and 14 from Vlade Divac, nine of those in the fourth period, to beat the Bulls, 91-88, in Chicago on Tuesday night. That ended the Bulls' seven-game winning streak.

Jordan had 36 points for Chicago, 22 of them in the second quarter.

The Lakers grabbed a 7-1 lead early in the last quarter. But with Jordan resting, the Bulls got three-pointers from Trent Tucker and

Bill Parson and a jumper from Scotty Pippen to take the lead, and back came Jordan into the game. Everyone knows what usually happens next, but not Tuesday.

Jordan, 14 for 24 at that point, missed six of his last seven shots.

guard by A.C. Green, a reserve forward who had never played Jordan for an extended period.

The Lakers went ahead to stay on Worthy's free throws with 1:19 to play. With 12 seconds left, Divac hit a 15-footer to make it 91-88, and with Jordan missing two three-pointers against a swarming Laker defense it ended that way.

Heat 89, Pistons 83: In Miami,

rookie reserve Harold Miner scored 19 points and sparked a fourth-quarter rally as Miami marshaled his best defensive effort of the season.

Consecutive 3-pointers by Detroit's Isiah Thomas, who scored 25 points, got the Pistons as close as 84-81 with 1:21 left. But Miami's Royce Sealy, who had 16 points and 17 rebounds, hit a jumper and one of two free throws to help keep the Heat on top.

Knicks 95, Cavaliers 91: In New York, Patrick Ewing had 21 points and 13 rebounds, and New York limited Cleveland to 4-for-25 shooting in the fourth quarter.

The Knicks snapped a six-game losing streak against Cleveland and improved their home record to 14-2.

Suns 106, Rockets 104: In Houston,

Phoenix's Charles Barkley scored 29 points and Danny Ainge hit 12 crucial fourth-quarter points to hold off Houston as the Suns came up with their 15th victory in 16 games.

The Suns, whose 14-game winning streak ended Sunday in a 114-113 overtime loss to San Antonio, had to fight off the Rockets in the closing seconds.

Kings 126, Nuggets 106: In Sacramento, California, Mitch Richmond scored 25 points to lead surging Sacramento to its sixth consecutive victory and hand Denver its 14th straight loss.

The Kings have defeated their last three opponents by an average of 44.6 points. (LAT/AP)

### NBA HIGHLIGHTS

guaranteed by A.C. Green, a reserve forward who had never played Jordan for an extended period.

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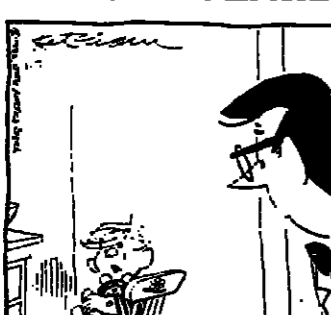
### SCOREBOARD

Team	Score	Opponent	Score
LA Lakers	91	CHI Bulls	88
Golden State	107	CHA Hornets	103
LA Clippers	106	DEN Nuggets	106
Miami	89	MIA Heat	83
Sacramento	126	DEN Nuggets	106

Conference	Team	W	L
EASTERN CONFERENCE	Charlotte	12	7
	New York	10	7
	New Jersey	10	8
	Orlando	10	8
	Washington	10	9
	Philadelphia	10	10
	Indiana	9	10
	Atlanta	9	10
	Chicago	8	12
	Washington	8	12
WESTERN CONFERENCE	Portland	10	7
	Utah	9	8
	San Antonio	9	8
	Houston	9	9
	Denver	8	10
	Minnesota	8	10
	Dallas	8	10
	Phoenix	7	11
	Seattle	7	11
	Portland	7	11

### DENNIS THE MENACE



### PEANUTS



### BLONDIE



### WIZARD of ID



### JUMBLE

Unscramble these four words to help you score points in our 100-point crossword puzzle.

**MOGAD** \_\_\_\_\_

**CATHY** \_\_\_\_\_

**BOLTAC** \_\_\_\_\_

**MANOSH** \_\_\_\_\_

Print answer sheet:

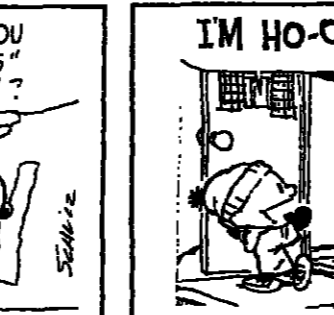
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### DOONESBURY



### CALVIN AND HOBBES



### REX MORGAN



### GARFIELD



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SPORTS

Jackson, 'Mr. October,' Whisks Into Hall of Fame

By Murray Chass
NEW YORK — Reggie Jackson, whose productive and prodigious hits backed his boasts of being "the straw that stirred the drink," has been elected to baseball's Hall of Fame on his first attempt.

number. Cepeda has only one year left in his 15-year eligibility period. Jackson, who retired after the 1987 season, enraged some players with his audacious comments, but more. He finished his 21-year career with 563 home runs, sixth on the career list and 1,703 runs batted in, 16th. He didn't invent clutch hitting, but he epitomized it.



Reggie Jackson, the only player elected to the Hall for 1993.

NFL and Players Make a Deal: Free Agency and a Salary Cap

Compiled by Our Staff From Dispatches
GRAPEVINE, Texas — The National Football League and its players, under threat of a court-imposed settlement, agreed Wednesday to bring unrestricted free agency and a salary cap to professional football and end five years of labor unrest.



PACKING A PUNCH — Larry Holmes, right, the heavyweight ex-champ, delivering a right to the head of Everett Martin on Tuesday. Holmes, at 43 years and 238 pounds, won a unanimous decision.

Montana: The Toughest Act to Follow, or Precede

By Michael Wilbon
Washington Post Service
SANTA CLARA, California — This woman called the San Francisco radio station KNBR and told the talk show host she hoped Steve Young would break his leg between now and Saturday.

Imagine leading the league in passing for the second straight year, imagine becoming the first quarterback ever to top 100 points in passing efficiency in consecutive seasons. Imagine leading his team to a 14-2 record and having to turn on the radio and hear a woman saying he should break his leg so that The Man can have another shot.

SIDELINES

North Korean Gymnasts Penalized

GENEVA (Reuters) — The North Korean women's gymnastics team has been barred from the 1993 world championships because the Pyongyang association falsified the age of a champion gymnast, the International Gymnastics Federation said Wednesday.

Pro Boxing Debuts Feb. 27 in Beijing

BEIJING (UPI) — China's first professional boxing card, canceled last year amid charges of financial scandal, has been rescheduled for Feb. 27 and will feature light heavyweight champion Leonzer Barber, the Chinese promoter announced Wednesday.

For the Record

Sweden, winner of the Dunhill Cup team golf championship in 1991, will have to qualify to reach the finals this year. The organizers said Wednesday that because of the relative position of the three leading Swedes in the world rankings, Sweden was not one of the eight countries automatically through to the finals.

2 Star Running Backs Pass College for NFL

The Associated Press
Two of the best running backs in college football, Garrison Hearst of Georgia and Jerome Bettis of Notre Dame, have decided to take their acts to the NFL.

INTERNATIONAL CLASSIFIED

Advertisement for International Classified featuring recruitment, real estate, and business opportunities. Includes sections for 'Today's INTERNATIONAL RECRUITMENT', 'PERSONALS', 'ANNOUNCEMENTS', 'BUSINESS OPPORTUNITIES', 'REAL ESTATE FOR SALE', 'REAL ESTATE TO RENT/SHARE', 'FINANCIAL SERVICES', 'SERVICED OFFICES', 'YOUR OFFICE IN PARIS', 'REAL ESTATE INVESTMENTS', 'AGENCY CHAMPS ELYSEES', 'LEGAL SERVICES', 'LE CLARIDGE', 'MOVING', 'REAL ESTATE FOR SALE', 'REAL ESTATE INVESTMENTS', 'AGENCY CHAMPS ELYSEES', 'LEGAL SERVICES', 'LE CLARIDGE', 'MOVING', 'REAL ESTATE FOR SALE', 'REAL ESTATE INVESTMENTS', 'AGENCY CHAMPS ELYSEES', 'LEGAL SERVICES', 'LE CLARIDGE'.

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ART BUCHWALD

Fun and Correctness

WASHINGTON — Everyone in the satire business must visit the Humor Guru once a year. He is the Grand Imam of Mirth, and he lives in a cave not far from Camp David.



Buchwald

acts a member of their sex com-mits. "I know I shouldn't ask, but can I make fun of gays?"

Christo Hopeful On Berlin Project

BERLIN — After more than 20 years of planning, the artist Christo may soon receive permission to wrap the Reichstag building in one million square feet about 93,000 square meters of silver-colored fabric.

Then the Master said something very strange. "Do you think Pat Buchanan has fleas?" "I don't know," I answered honestly. "Why do you ask?"

British Radio: Barbarians at the Gate?

By John Rockwell

LONDON — This has been a season of upheaval in the world of classical music in Britain.

In September a new commercial classical station, Classic FM, went on the air with backing that included the American Time Warner entertainment conglomerate.

All of this is taking place at a time in which classical music is enjoying unprecedented popularity in this country — there are now six popular magazines for this small but impassioned audience, including one from the BBC itself.

American music lovers know how impassioned the audience for classical fare can be: if an American classical station is threatened, or if its format changes in any way that can be perceived as a downscaling, committees are formed, protests are mobilized and, sometimes, they actually succeed in repelling the barbarians.

In Britain, Classic FM, with its insistently informal announcers and musical snippets ("Sunrise" from Richard Strauss's "Also Sprach Zarathustra," meaning the opening fanfare used in the film "2001," is a favorite), has been greeted with scorn by the critics even as it has won listeners among real people.

Radio 3, too, has earned its share of vituperation: Kenyon recently displayed in his office a black knob, which an irate listener wrote had been ripped from his radio, rendering it "permanently off."

Kenyon, who is 41 and nearly always cheerful and upbeat, served as Andrew Porter's assistant at The New Yorker before moving back to London to become music critic of The Observer and editor of the rather more arcane Early Music quarterly.

There is a remarkable intensity of feeling about radio," he said in his office. "A sense of personal ownership of what's on the radio. That's a good thing. But if we believe in classical music, we have to adjust what we do to the changing nature of the classical audience. The people who are objecting don't understand that the broadcasting climate and the intellectual climate have altered beyond all recognition."

Not that Kenyon's reforms amount to much on standards shaped by "American presentation techniques." Kenyon caused the most fuss by dismissing a couple of beloved veteran announcers (a genre widely perceived as epitomizing BBC stuffiness). He introduced breezy news interludes and two "drive-time" programs during rush hours that offered shorter pieces (if complete ones). He plastered British billboards and buses with a Satchel & Satchel advertising campaign involving composers and tombstones that some found vulgar.



But he has actually increased the amount of early music and contemporary music, chamber music and non-Western music. American visitors are still bemused at the sheer quantity and seriousness of the serious music (including new works and complete operas), as well as the serious presentation of that music, that Radio 3 routinely offers.

PEOPLE

Royal Vacationgate? Not True, Says Palace

Buckingham Palace says there is "no truth whatever" in a magazine report that Prince Charles shared a holiday villa in Turkey last summer with Camilla Parker-Bowles.

Tina Turner, who grew up in Nutbush, Tennessee, has donated \$50,000 to help open a center for abused children in nearby Ripley.

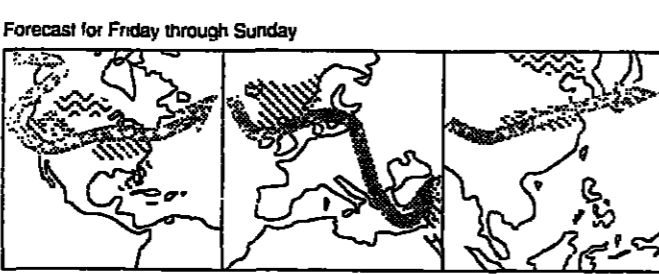
Thomas N. Armstrong 3d, the former director of the Whitney Museum of American Art, has been named director of the Andy Warhol Museum, now under construction in Pittsburgh.

French novelist Françoise Sagan has been indicted on narcotics charges, according to legal sources. It was announced Wednesday that the author, comedian Pierre Palmade and five others were indicted in late December by an investigating magistrate.

INTERNATIONAL CLASSIFIED Appears on Pages 6 & 17

WEATHER

Table with weather forecasts for Europe, including High, Low, and Wind speeds for various cities like London, Paris, and Rome.



Forecast for Friday through Sunday: Stormy weather will be the rule across the North Sea Friday through Sunday, hampering cleanup efforts of the wrecked tanker.

Table with weather forecasts for North America, Middle East, and Latin America, including High, Low, and Wind speeds for various cities.

Table with weather forecasts for Asia, including High, Low, and Wind speeds for cities like Bangkok, Hong Kong, and Tokyo.

Table with weather forecasts for Africa, including High, Low, and Wind speeds for cities like Lagos, Nairobi, and Cape Town.

Table with weather forecasts for Oceania, including High, Low, and Wind speeds for cities like Sydney and Auckland.

CROSSWORD

- ACROSS: 1 Romeo preceder, 5 New England soda fountains, 9 Spill the beans, 13 Temperate, 14 Lance or halberd, 15 Then, as ar, 16 Middle East V.I.P., 17 Violent disorder, 19 Unit having two or more battalions.

- DOWN: 21 Hawks' opposites, 22 What quibblers split, 23 Alaskan group, 24 Hepplewhite's product, 25 Teachers' helpers, 26 Easy put, 27 Rifle parts, 28 Top of the clock, 29 Withdrawal of battalions.

Solution to Puzzle of Jan. 6: A crossword puzzle grid with words filled in, including 'RUSE', 'TUNE', 'OATER', 'ELAN', 'ARAB', 'TUTTI', 'NAPPING', 'TURTLES', 'ONCE', 'LAV', 'ABT', 'LESSON', 'LADS', 'GEEBIE', 'HUG', 'EDIE', 'ELECTIVE', 'SERVICE', 'NISTO', 'DIE', 'ATTIEM', 'TEST', 'ERIN', 'MITS', 'TIA', 'C', 'NOEL', 'TUMBLING', 'BLOCKS', 'MAGOO', 'NOLL', 'WANE', 'ORLON', 'AGEE', 'ENOW', 'PAYNE', 'LOSS', 'RATS'.

Crossword puzzle grid with clues and a solution key for the puzzle from Jan. 6.

BOOKS

ONCE THROUGH THE HEART

By Ralph Blumenthal. 352 pages. \$22. Simon & Schuster. Reviewed by Michael Massing

IN the summer of 1989, Ralph Blumenthal, a reporter for The New York Times, arranged to interview a New York police detective, Patrick DeGregorio. In a restaurant, DeGregorio described the tense life of an undercover cop. In the process, he mentioned his teenage daughter, then in a drug treatment program. Blumenthal was immediately intrigued.

BRIDGE

By Alan Truscott. SIX partnerships from the New York metropolitan area have earned trips to Kansas City, Missouri to compete in national playoffs in the Grand National Pairs.

playing the king. Not every West player is capable of playing low quickly with a doubleton king, although that would be correct play.

Bridge hand diagram showing North (D) and South (S) cards and a bidding sequence: North: 1NT, South: 2♣, North: 2♦, South: 2♥, North: 2♠, South: 3♠, North: 4♠, South: 4♠.

Bridge hand diagram showing North (D) and South (S) cards and a bidding sequence: North: 1NT, South: 2♣, North: 2♦, South: 2♥, North: 2♠, South: 3♠, North: 4♠, South: 4♠.

Large advertisement for AT&T USA Direct Service. Features a globe and the text: 'Get your point across in no time.' Includes a list of international access numbers for various countries like Australia, Austria, Belgium, Canada, France, Germany, Greece, Hong Kong, India, Ireland, Italy, Japan, Korea, Luxembourg, Malaysia, Mexico, New Zealand, Norway, Portugal, Saudi Arabia, Singapore, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, and the United States.